

Convening notice

Combined Shareholders' Meeting
Thursday, May 23, 2019 at 10 am

Châteaufort City George V - 28, avenue George V, 75008 Paris, France

REXEL

a world of energy

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Message from Ian Meakins,

Chairman of the Board of Directors

Dear Shareholders,

I am pleased to invite you to attend Rexel's Shareholders' Meeting. This is an important opportunity for communication, discussions and decision-making with the Group's management. We would like you to take part in this event.

This year's Meeting will take place on May 23.

The Shareholders' Meeting gives the arguments for us to present the Group's financial results, strategic priorities and the outlook for the year as well as to answer to any questions you may have. In the attached Convening Notice of the Shareholders' Meeting, you will find the detailed resolutions for which you will be asked to cast your vote.

You can choose to take part in the event:

- **Either online via our e-voting website** (www.sharinbox.societegenerale.com), where you will find details of the voting procedures and different voting options available to you;
- **Or by attending in person:**
 - Thursday, May 23, 2019 at 10:00 am (Doors open at 9:30 am)
 - Châteauform' City George V
 - 28, avenue George V
 - 75008 Paris
 - Alma-Marceau or George V metro station
 - Alma-George V car park (in front of 19 avenue George V)
- **Or you can vote by post/mail or by proxy.**

We look forward to your participation and appreciate your trust and confidence.

Ian Meakins

Chairman of the Board of Directors

Rexel in 2018



Message from

Patrick Berard

Chief Executive Officer of Rexel



“First step: we have done the job” could summarize Rexel’s 2018 financial results.

With a new year of profitable growth, the Group has achieved its targets, demonstrating once again the strength of its economic model and the relevance of its strategic roadmap, which was launched in 2017. This strategic roadmap is part of a two-pronged approach, Perform and Transform, and Rexel made progress on both fronts over the course of the past year.

To begin with: perform. At €13.37 billion, our sales grew by 3.5% on a constant and same day basis. Our adjusted EBITA reached €608.3 million, up 6.1%, and enabled us to achieve an adjusted EBITA margin of 4.6% of sales, up 10bps. Our recurring net income, out of which dividends are paid, grew by 12.8% to reach €328.1 million. This solid performance enables us to propose to shareholders a dividend of €0.44 per share, 2 cents higher than last year, representing a payout ratio of 41% of the Group’s recurring net income.

These figures are the result of two years of intense work and provide many reasons for satisfaction. To cite but four of them:

- First, we have returned to organic growth. We have posted nine consecutive quarters of sales growth and have generated close to €1 billion in additional sales over the past 30 months. In 2018, sales grew across all three of our geographic regions: Europe, North America, and Asia-Pacific. This reflects the successful implementation of our strategic initiative “More Customers & More SKUs”, as well as significant customer service

improvements, thanks in particular to increased digital investments. Our digital sales passed the milestone of €2 billion in 2018, representing 16% of Group sales.

- We also worked diligently to correct our structural weaknesses and optimized the operational model of certain key countries. In the United States, the regional approach that we initiated in 2018 is bearing fruit and enabling us to return to sales growth and profitability after several years of underperformance. In Germany, we refocused on the industrial sector while restructuring our branch network, and merged our commercial brands in the United Kingdom.
- At the same time, we rationalized our geographic footprint. After selling our operations in South East Asia and Latin America, the recent disposal of our non-industrial operations in China marks the completion of our disposal plan. In total, we have sold or restructured operations representing €650 million in sales (based on our 2016 figures), with a positive contribution of 25bps to our consolidated adjusted EBITA margin.
- Finally, we have solidified our financial structure, with an indebtedness ratio of 2.67x our EBITDA, compared to 2.84x the previous year, which gives us greater leeway to resume making selective acquisitions, especially in the digital sector, in order to accelerate our development.

Next, transform. These operational improvements go hand in hand with a powerful momentum supporting the rapid transformation of Rexel’s activities. The Rexel of yesterday was a traditional distributor

“Rexel is confident in its ability to continue to improve its performance and to play a major role in the structural transformation of electrical supplies distribution sector.”

that has now evolved toward a higher value-added model built on a multi-channel approach and an expanded portfolio of services and solutions.

Today, we are entering the era of data management and use. Rexel will therefore base its value proposition on three types of customer needs (proximity, projects, or specialty) while relying on predictive analysis and artificial intelligence. In doing so, Rexel is moving its model toward a “data driven” and services company in order to further improve the customer experience. This approach involves optimizing the management of its customer portfolio, improving the customer journey customization, and developing digital relationships with suppliers. This acceleration of Rexel’s digital transformation also represents a major human resources challenge: identify new profiles and acquire new skills.

Sustainable development also lies at the heart of Rexel’s operations, and the Group’s efforts in this area have been rewarded by its inclusion in the DJSI Europe “Dow Jones Sustainability Index” for the sixth consecutive year, as well as by obtaining a leading position among the European companies in its sector. Likewise, for the first time, Rexel is among the “Climate A List” of the CDP (Carbon Disclosure

Project), which recognizes the best-performing companies in the area of fighting climate change. As an active and committed company, Rexel has also decided to respond with a series of actions to the economic and social rebuilding called for by France’s President of the Republic, especially in the area of preventing skills obsolescence and improving household purchasing power.

Having successfully completed the first step of its strategic roadmap, and assuming there are no material changes in the macroeconomic environment, Rexel expects to continue its profitable growth in 2019, with 2% to 4% same-day sales growth at comparable scope of consolidation and exchange rates (excluding an estimated unfavorable impact of 1% from branch closures in Germany and Spain), a 5% to 7% increase in adjusted EBITA, and a further improvement of the indebtedness ratio.

With a stronger economic model, a solid financial structure, investments to support its strategic priorities and a committed workforce, Rexel is confident in its ability to continue to improve its performance and to play a major role in the structural transformation of the electrical supplies distribution sector.

Global footprint

as of 12/31/2018

Group

26 countries

€13.37bn in sales

2,000 branches**

27,000 employees



36%*

North America

Canada, United States

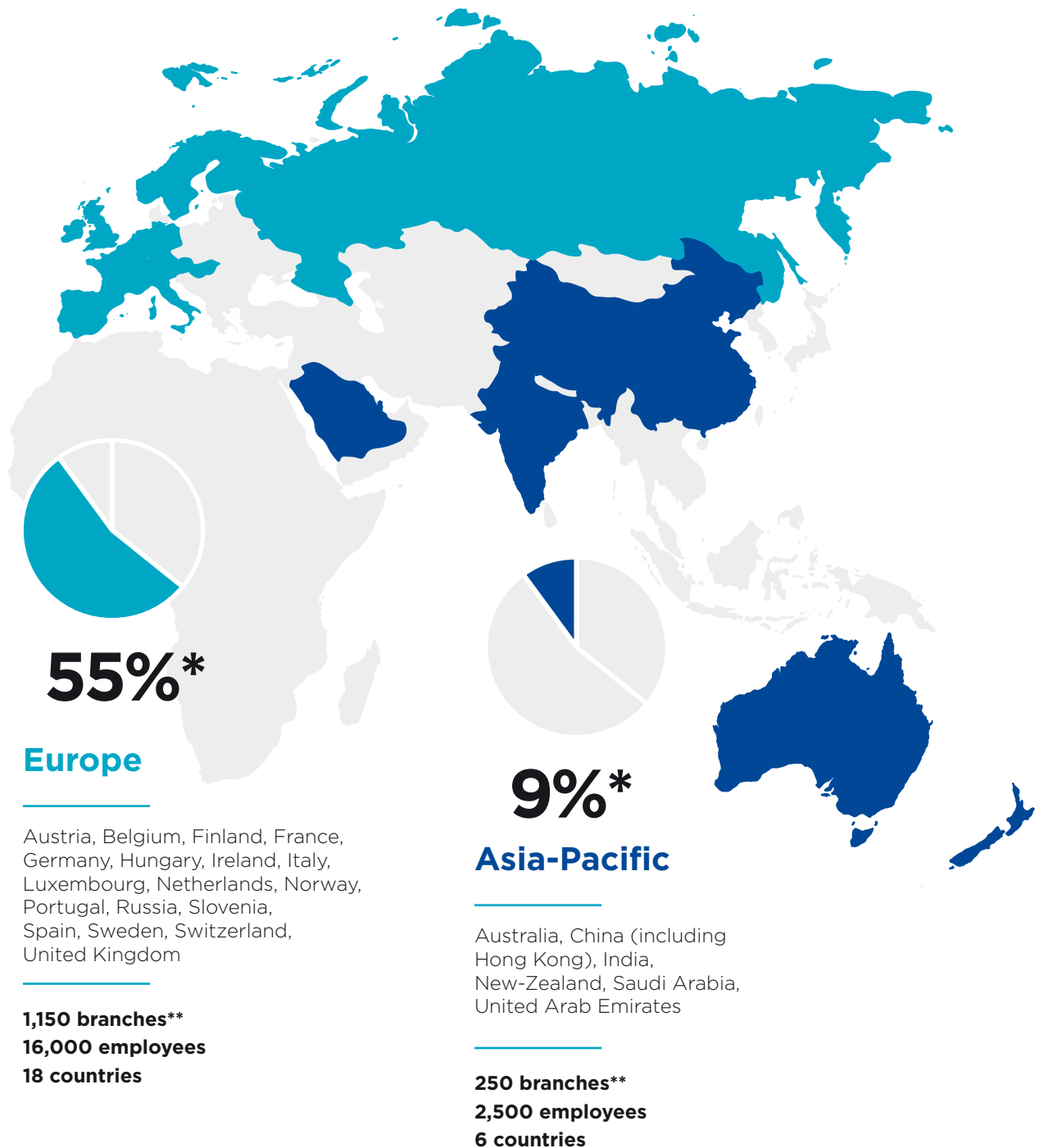
600 branches**

8,500 employees

2 countries

* Percentage of 2018 sales.

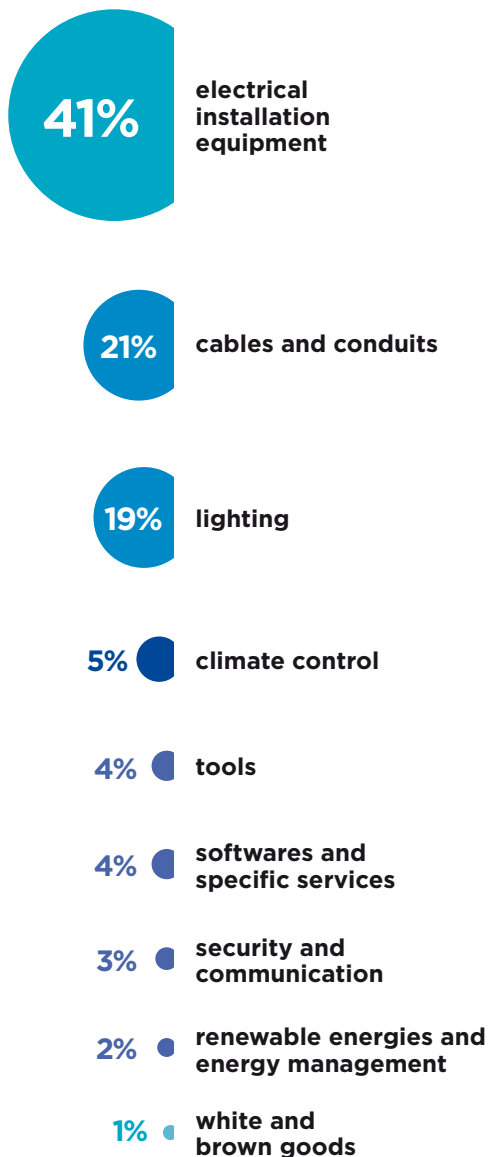
** Rounded figures as of 12/31/2018.



Group key figures

as of 12/31/2018

Breakdown of sales by product range:



1m+

product references
in electrical equipment

650,000

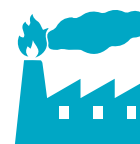
active customers

500,000

orders processed daily

-37%

greenhouse gas
emissions since 2010



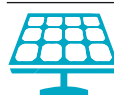
€1.74bn

sales of energy efficiency
and renewable energy products
and solutions

including:



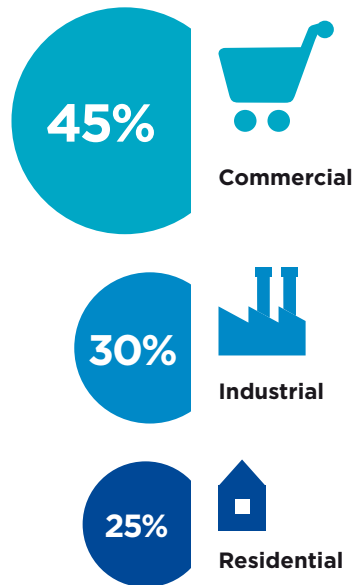
€1,475m sales of
energy efficiency
solutions



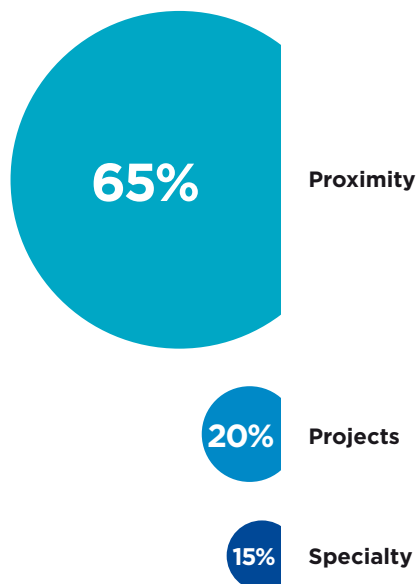
€205m sales of
photovoltaic solutions



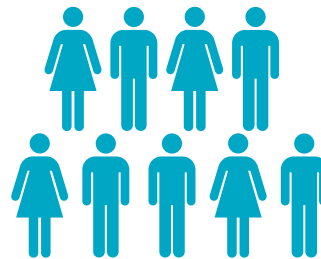
€59m sales on wind
turbine market



Breakdown of Group sales by end market



Breakdown of global sales by value proposition



8,000
employees have become
shareholders since 2007

24,000
employees i.e. **92%** of total
workforce received training in 2018

**Nearly
5,000**
recruitments in 2018



€2.1bn
online sales (webshops +
EDI) representing 16%
of Group sales

Sales

In the full-year 2018,
Rexel posted sales of

€13,365.7 million

up 0.5% on a reported basis. On a constant and same day basis, sales were up 3.5%, including a positive impact of 0.4% from the change in copper-based cable prices.

The 0.5% increase in sales on a reported basis included:

- A negative currency effect of €327.8 million (*i.e.* -2.5% of FY 2017 sales), mainly due to the depreciation of the US, Australian and Canadian dollars and the Swedish Krona against the euro;
- A negative net scope effect of €98.6 million (*i.e.* -0.7% of FY 2017 sales), resulting from the divestments in South East Asia.

Profitability

Adjusted EBITA stood at

€608.3 million,

up 6.1%

in full-year 2018

In the full-year 2018, **gross margin** stood at 24.7% of sales, down 3 bps, and opex (including depreciation) amounted to 20.1% of sales, representing a 13 bps improvement year-on-year. Positive volume contribution and good cost control offset investments in IT & Digital and people as well as cost and wage inflation in some markets.

- In **Europe**, gross margin stood at 26.8% of sales, down 24 bps year-on-year due to countries in transformation (Germany and Spain) and the competitive environment in Norway. In the full year, distribution and administrative expenses (including depreciation) improved by 5 bps to 21.1% of sales, mainly thanks to positive volume effect and good cost control, which more than offset cost inflation (*c.* 1.6% in the quarter) as well as lower absorption of SG&A costs in the UK;
- In **North America**, gross margin stood at 23.1% of sales. This represented a 41 bps improvement year-on-year, mainly thanks to pricing initiatives and supplier concentration. Opex (including depreciation) were stable (-1 bp year-on-year) at 18.9% of sales, as volume effect more than

offset higher wages and freight costs, as well as investments in people and branch openings;

- In **Asia-Pacific**, gross margin stood at 18.1% of sales, a deterioration of 2 bps year-on-year, and opex (including depreciation) improved by 65 bps. The positive volume contribution in China and the positive impact due to project phasing in the Middle East offset the disposal effect of the Rockwell automation business in Australia;
- At corporate holding level, opex amounted to €31.4 million, compared to €32.9 million a year ago, with investment in digital and further reduction in HQ costs.

As a result, **adjusted EBITA** stood at €608.3 million, up 6.1% in full-year 2018.

Adjusted EBITA margin was up by 10bps to 4.6% of sales, reflecting:

- a lower adjusted EBITA margin in Europe at 5.6% of sales, down 19 bps;
- an improved adjusted EBITA margin in North America at 4.2% of sales, up 40 bps; and
- an improved adjusted EBITA margin in Asia-Pacific at 2.0% of sales, up 64 bps.

In the full year, **reported EBITA** stood at €600.4 million (including a €7.9 million negative one-off copper effect), up 1.1% year-on-year. While 2017 reported EBITA benefited from a €13.9 million positive impact from the non-recurring copper effect, 2018 recorded a negative €7.9 million impact.

Net income

Net income of

€152.3 million

in Full-Year 2018, up

45.6%

Recurring net income up

**12.8% at
€328.1 million**

in Full-Year 2018

Operating income in the full year stood at €409.8 million, vs. €322.1 million in FY 2017.

- Amortization of intangibles resulting from purchase price allocation amounted to €15.7 million (vs. €19.0 million in FY 2017).
- Other income and expenses amounted to a net charge of €174.9 million (vs. a net charge of €253.0 million in FY 2017). They included €82.5 million of restructuring costs (vs. €35.4 million in 2017 at comparable scope) mainly in Germany and in Spain. They also include a charge of €61.9 million from goodwill impairment in Norway, Finland and Spain, as well as asset depreciation for €25.4 million related to the disposal of the Group's retail and virtually all of its commercial business in China (classified in assets held for sale in the balance sheet).

Net financial expenses in the full year amounted to €100.6 million (vs. €145.6 million in FY 2017). Both

periods included charges related to refinancing operations:

- Full-year 2018 included a net charge of €1.1 million, related to the renegotiation of the Senior Credit Agreement in January 2018;
- 2017 included a net charge of €18.8 million, related to early redemptions of (i) the remaining outstanding USD330 million from the Senior notes issued in April 2013 and (ii) the €500 million from Senior notes issued in May 2015. 2017 was also impacted by a €10.9 million non-recurring expense associated with the discounting of letters of credit due from overseas financial institutions.

Restated for those net charges and IFRS 15 impact in 2017 (+€0.3 million), net financial expenses decreased from €115.9 million in the full year 2017 to €99.5 million in full-year 2018. This largely reflected lower average debt year-on-year and lower average effective interest rate, thanks to the various refinancing operations in 2017. The average effective interest rate on gross debt decreased by 37 bps year-on-year in full-year 2018 to 2.81% (vs. 3.18% in full year 2017).

Income tax in the full year represented a charge of €157.0 million (vs. €71.9 million in FY 2017 restated for IFRS 15), an increase in the tax rate (50.8% vs 40.7% in FY 2017). In 2017, Rexel's income tax benefited from a one-off gain from the US tax reform. In 2018, its tax rate is sharply above Rexel's 33% normative level due to the non-deductibility of goodwill depreciation, asset impairment and restructuring expenses in Germany and Spain, where deferred tax assets cannot be recognized.

Net income in the full year is up 45.6% to €152.3 million (vs. €104.6 million in FY 2017).

Recurring net income in the full year amounted to €328.1 million, up 12.8% compared to FY 2017.

Financial structure

Positive free cash-flow before interest and tax of

€357.0 million

in full-year 2018

Indebtedness ratio of

2.67x

at December 31, 2018

In the full year, **free cash flow before interest and tax** was an inflow of €357.0 million (vs. an inflow of €384.0 million in the full year 2017). This net inflow included:

- Lower capital expenditure (€93.8 million vs. €110.3 million in the full year 2017), including disposal of assets in Australia. Gross capital expenditure stood at €122.1 million in the full year 2018;
- An outflow of €161.8 million from change in working capital on a reported basis (vs. an outflow

of €118.5 million in the full year 2017), higher inventories in North America to improve service and support growth as well as the phasing of sales tax.

At December 31, 2018, **net debt** stood at €2,030.4 million, down 0.5% year-on-year (vs. €2,041.2 million at December 31, 2017).

It took into account:

- €85.3 million of net interest paid in full-year 2018 (vs €101.6 million paid in 2017),
- €80.7 million of income tax paid in full-year 2018 (vs €102.5 million paid in 2017). This lower income tax paid is mainly due to 2017 income tax overpayment in France for €22 million and to the refund of the 3% tax on dividends for €8 million.
- €22.4 million of negative currency effect during the year 2018 (vs a positive effect of €111.0 million in 2017).

At December 31, 2018, **the indebtedness ratio** (Net financial debt/EBITDA), as calculated under the Senior Credit Agreement terms, stood at 2.67x vs. 2.84x at December 31, 2017.

Increase in proposed dividend to €0.44 per share, payable in cash

Rexel will propose to shareholders a dividend of €0.44 per share, 2 cents higher compared to last year and representing 41% of the Group's recurring net income. This is in line with Rexel's policy of paying out at least 40% of recurring net income.

This dividend, payable in cash early in July 2019, will be subject to approval at the Annual Shareholders' Meeting to be held in Paris on May 23, 2019.

2019 outlook

Rexel has successfully delivered the first phase of its strategic roadmap, consolidating its geographic footprint, revamping its operating model, increasing its digital penetration and strengthening its financial structure, making it a more robust company.

Rexel has now begun the second phase, a transformation journey towards a data-driven services company, with more software and connected solutions, in a fast-changing electrical distribution world.

Consistent with its medium-term ambition and assuming no material changes in the macroeconomic environment, Rexel targets for 2019, at comparable scope of consolidation and exchange rates:

- **A 2% to 4% same-day sales growth**, excluding an estimated unfavorable impact of 1% from branch closures in Germany and Spain;

- **A 5% to 7% increase in adjusted EBITA⁽¹⁾**;

- **A further improvement of the indebtedness ratio** (net debt-to-EBITDA⁽²⁾).

Strategic roadmap

In February 2017, the Rexel Group announced a strategy based on a growth and value-creation approach through three strategic initiatives:

- Accelerating growth through “More Customers & More SKUs”;
- Increasing selective capital allocation; and
- Improving operational and financial performance.

For the coming years, the Group reaffirms these fundamentals, while launching a transformation of its model, with the aim of becoming a benchmark for services and data use in the world of energy sector distribution. Thus, the Rexel Group’s strategy is now based on two pillars:

- “Perform”: continued organic growth and continuous improvement of the gross margin and cost structure; and
- “Transform”: migration to a leading data driven services company. This transformation will take place through the adoption of a new service-oriented customer approach, the shift to a data-driven company and selective capital allocation.

“Perform”: constant strengthening of the Group to guarantee profitable organic growth

Growth in volume, in line with a “More customers & More SKUs” approach

This organic growth is based on a “More Customers & More SKUs” dual-approach.

Indeed, Rexel targets both net customer gains and increasing its portfolio share with each customer.

This “More Customers & More SKUs” strategy is supported by accelerated digitization of sales and operations, including the development and implementation of new tools and applications. The growth in demand for energy efficiency solutions.

and renewable energies is also a level for the performance of this strategy. Consistent with this strategy, Rexel has adapted its business KPIs and created new scorecards across the Group, revised its incentive policies and is constantly adapting its human resources strategy to reflect the need for new skills. Rexel’s medium-term ambition is to achieve organic sales growth above market growth in the markets where the Group operates.

Continuous improvement of the gross margin and cost structure

In 2019 and in the medium term, Rexel plans to increase its adjusted EBITA and improve its adjusted EBITA margin by leveraging the investments of the past two years: investments in development, team transformation and recent restructuring.

Beyond the investments of the past two years, the continuous improvement of margin and costs is also based on the best practices shared within the Group, including:

- Managing the pricing conditions and customer discounts;

(1) Excluding (i) amortization of PPA and (ii) the non-recurring effect related to changes in copper-based cable prices. At comparable scope and 2018 average currency conditions, Rexel estimates an impact of +€ 1 million on its 2019 adjusted EBITA.

(2) As calculated under the Senior Credit Agreement terms.

- Drastically increasing the number of suppliers in order to rationalize purchasing and further develop existing partnerships;
- Optimizing sales force efficiency by intensifying business planning and regular training;
- Digitizing back office activities and regularly reviewing processes. This is reflected in particular in the digitization of invoicing, credit and payment processes, and the administration of human resources;
- Flexibilizing costs; and
- Achieving an environmental and social performance improving the profitability, while contributing to the development of sales. In addition, the Group will continue to benefit of specific reprofiling initiatives, the benefits of which will increase in kind and in magnitude in the coming years.

“Transform”: migration to a leading data driven services company

Adoption of a service strategy, segmented around three types of product and service offers

The Rexel Group wishes to evolve towards a more segmented product and service offering adapted to the different needs of its customers.

The approach is differentiated according to three types of product and service offers:

- **“Proximity” value proposition** (representing approximately 65% of Group sales), based on a strengthened presence thanks to a density of agency/counter coverage, a systematic multichannel approach and continuous improvement in service levels;
- **“Projects” value proposition** (representing approximately 20% of the Group’s sales), based on a process of offering specific products and solutions supported by a catalogue of services for industrial or commercial projects; and
- **“Specialty” value proposition** (representing approximately 15% of the Group’s sales) through an ability to advise and satisfy customers with very specific needs on typical products and solutions.

In future years, the Rexel Group plans to multiply digital approaches in tandem with the physical networks of these three proposals.

Migration to a data-driven company

The second part of the Rexel Group’s transformation is to become a data-driven company. It is about using available and relevant data to make decisions based on facts and analyses and not simply on beliefs or experiences. This transformation is derived along three axes:

- An internal axis consisting in performance improvement through the implementation of use cases based on the use of algorithms using artificial intelligence. Rexel has identified a first approach list of 16 potential data use cases adapted to its business. Out of these 16 use cases, the Group is in the process of rolling out two cases to improve the efficiency of its customer portfolio and agency supply management;
- A customer focus consisting in enriching the customer experience. The Rexel Group will deepen its insight on its customers’ experience and use the data available to ensure an ever simpler and more fluid experience. Initiatives will be prioritized starting with those with the greatest customer impact. In this context, the Group is particularly committed to comply with the various aspects of the legislative environment for the protection of personal data; and
- A supplier axis consisting in the development and generalization of a dedicated data analysis offer for each supplier. This offer allows each supplier who subscribes to it to receive factual information on its market positioning, its multi-channel offer and its digital conversion rate by product category.

Selectivity in capital allocation and strengthening of the financial structure

Rexel increases selectivity in its capital allocation, both in terms of capital expenditures and investments. The Group also strengthened its financial structure and increased its financial flexibility through deleveraging. Reflecting Rexel’s strategy of increasing its focus on geographies and market segments that offer the best profitable growth and value-creation opportunities, Rexel finalized its divestment program with the following financial impacts:

- A reduction of approximately €650 million in the Group’s consolidated sales; and
- A positive contribution of approximately 25 bps to the Group’s consolidated adjusted EBITA margin.

Rexel's capital allocation strategy consists in allocating its capital to the geographies and segments with the highest growth rates and the highest profitability and using its strong cash flow generation to (in order of priority):

- The financing of operational investments. These investments are focused on both investments to strengthen organic growth and investments to improve productivity, through the expansion of digital and the optimization of the branches network, on the one hand, and logistics automation and back-office digitalization, on the other hand.

Two thirds are focused on digital and information systems;

- The distribution of a dividend of at least 40% of recurring net income;
- Further reduction of the indebtedness ratio;
- The completion of external growth operations on the basis of strict investment criteria and a priority given to digital. If necessary, Rexel does not exclude the possibility of actively managing its portfolio to finance medium-sized acquisitions.



Company results over the last five years



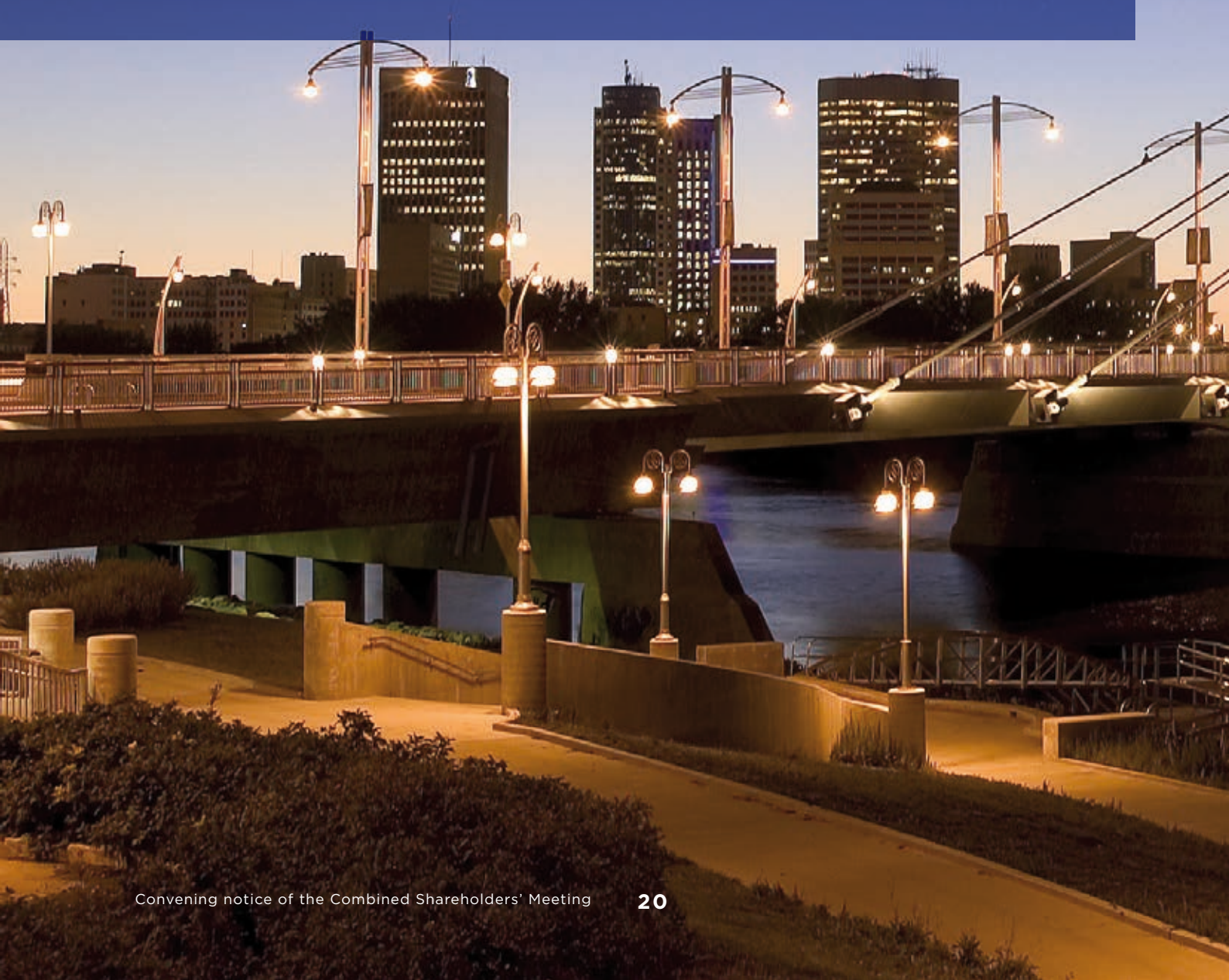
Company results over the last five years (Article R.225-102 of the French commercial code)

	FROM JANUARY 1 TO DECEMBER 31				
	2014	2015	2016	2017	2018
(in euros)					
SHARE CAPITAL AT YEAR END					
a) Share capital	1,460,027,880	1,509,356,890	1,514,490,115	1,516,715,885	1,519,944,495
b) Number of issued shares	292,005,576	301,871,378	302,898,023	303,343,177	303,988,899
c) Number of convertible bonds	-	-	-	-	-
INCOME STATEMENT INFORMATION					
a) Sales, excluding sales taxes	1,475,018	1,086,524	1,544,737	1,900,545	2,234,707
b) Net income before taxes, depreciation and provisions	158,900,553	(135,871,677)	216,217,885	(70,780,934)	(27,864,731)
c) Income taxes	(62,368,238)	(72,318,484)	(44,184,303)	(86,022,026)	(54,447,774)
d) Net income	221,076,956	(77,523,045)	260,711,376	14,281,261	26,018,952
e) Earnings distributed	218,459,916	120,307,183	120,822,691	126,851,362	132,827,279 ⁽¹⁾
EARNINGS PER SHARE					
a) Earnings per share after taxes but before depreciation and provisions	0.76	(0.21)	0.86	0.05	0.09
b) Earnings per share after taxes, depreciation and provisions	0.76	(0.26)	0.86	0.05	0.09
c) Dividend paid per share	0.75	0.40	0.40	0.42	0.44 ⁽¹⁾
PERSONNEL					
a) Number of employees	-	-	-	-	-
b) Total remuneration	-	-	-	-	-
c) Total social charges and other personnel related expenses	-	-	-	-	-

(1) Proposed distribution to be voted at the annual general meeting May 23, 2019.

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Corporate governance





1. Board of Directors

On the date of this Notice the Board of Directors of Rexel is composed as follows:



40%
female members⁽¹⁾



80%
independent Directors⁽¹⁾



64%
Directors who are foreign nationals⁽²⁾



Average Age:
59 years old

Attendance rate:
96%

The Board of Directors also includes an observer, whose appointment as Director is proposed to the Shareholders' Meeting of 23 May 2019.

At its meeting on June 23, 2016, the Board of Directors decided, following the recommendation of Rexel's Nomination and Compensation Committee, to split the duties of Chairman and Chief Executive Officer between two separate persons as from July 1, 2016. The Board of Directors considered, in particular in view of the difficult macroeconomic and competitive environment of the Rexel Group, that the interests of the Rexel Group would be better served by dissociating the duties of Chairman and of Chief Executive Officer, thus allowing the Chief Executive Officer to focus

all of his efforts on the implementation of the Rexel Group's strategy.

Committees

The Committees are responsible for providing the Board of Directors with their opinions, proposals or recommendations. Their powers are strictly advisory and they discharge their duties under the Board of Directors' responsibility.

The three Committees of the Board of Directors are the following: the Audit and Risk Committee, the Nomination Committee and the Compensation Committee.

Audit and Risk Committee



Independence rate: **100%**

Average attendance rate: **96%**

Nomination Committee



Independence rate: **83%**

Average attendance rate: **96%**

Compensation Committee



Independence rate: **80%**

Average attendance rate: **98%**

(1) Excluding the Director representing the employees and the observer.

(2) Excluding the observer.

Summary table of the membership of the Board of Directors as of December 31, 2018

NAME	DUTIES WITHIN THE BOARD OF DIRECTORS OF REXEL	GENDER	NATIONALITY	AGE	INDEPENDENCE	OTHER DUTIES OF BOARD MEMBER HELD IN LISTED COMPANIES	MEMBERSHIP OF A COMMITTEE			DATE OF FIRST APPOINTMENT	DATE OF EXPIRY OF TERM OF OFFICE
							AUDIT AND RISK COMMITTEE	NOMINATION COMMITTEE	COMPENSATION COMMITTEE		
DIRECTOR											
Ian Meakins	Chairman	Male	British	62	Yes	No	●	●	●	July 1, 2016 ⁽¹⁾	2021 Shareholders' meeting
François Henrot	Deputy Chairman Senior Independent Director	Male	French	69	Yes	Yes		●	●	October 30, 2013 ⁽²⁾	2021 Shareholders' meeting
Marcus Alexanderson	Director	Male	Swedish	43	No	No		●	●	May 15, 2017	2022 Shareholders' meeting
Patrick Berard	Director	Male	French	65	No	No				May 23, 2017	2021 Shareholders' meeting
Julien Bonnel ⁽³⁾	Director representing the employees	Male	French	33	-	No			●	November 17, 2017	2021 Shareholders' meeting
Thomas Farrell	Director	Male	US	62	Yes	No	●	●		May 16, 2012 ⁽²⁾	2020 Shareholders' meeting
Fritz Froehlich	Director Chairman of the Audit and Risk Committee	Male	German	77	Yes	No	■			April 4, 2007 ⁽²⁾	2019 Shareholders' meeting
Elen Phillips ⁽⁴⁾	Director	Female	US and British	59	Yes	No	●	●		March 8, 2016	2020 Shareholders' meeting
Maria Richter	Director	Female	US and Panama	64	Yes	Yes	●		●	May 22, 2014	2022 Shareholders' meeting
Agnès Touraine ⁽⁴⁾	Director Chairwoman of the Compensation Committee	Female	French	64	Yes	Yes			■	February 10, 2017	2020 Shareholders' meeting
Herna Verhagen	Director Chairwoman of the Nomination Committee	Female	Dutch	52	Yes	Yes		■		November 28, 2013 ⁽²⁾	2022 Shareholders' meeting
OBSERVER											
François Auque	Observer	Male	French	62	Yes	Yes	●			October 24, 2018	2019 Shareholders' meeting

● Committee member ■ Committee chairman

(1) In his capacity as Director, Ian Meakins has been Chairman of the Board of Directors since October 1, 2016.

(2) In the capacity of member of the Supervisory board, and subsequently in the capacity of Director as of May 22, 2014.

(3) Appointed on November 17, 2017 by the most representative trade union in France, pursuant to the provisions of article 7.1 of the by-laws of Rexel, as amended by the Shareholders' Meeting of May 23, 2017. In accordance with the provisions of the Afep-Medef Code, the Director representing the employees is not taken into account in the calculation of the independence rate of the Board of Directors and Committees.

(4) The renewal of her term of office will be submitted to the approval of the Shareholders' Meeting of May 23, 2019.

2. Information about the candidates whose appointment or renewal are submitted to the approval of the Shareholders' Meeting of May 23, 2019

1. Appointment submitted to the Shareholders' Meeting

The appointment of François Auque as a director to the Board of Directors of Rexel will be submitted to the Shareholders' Meeting of May 23, 2019 for approval.

This nomination would be made for a term of four years *i.e.*, until the Shareholders' Meeting which will be called to approve the financial statements of the financial year ending December 31, 2022, to

be held in 2023. François Auque was appointed as an observer by the Board of Directors held on October 24, 2018 with a view to submitting his candidacy as a director, replacing Fritz Froehlich, for approval to the Shareholders' Meeting of May 23, 2019. If his appointment is approved at the Shareholders' Meeting, he would also be appointed as Chairman of the Audit and Risks Committee.

FRANÇOIS AUQUE

(62 years old)

Professional address:
77 rue Madame
75006 Paris – France

Number of Rexel shares held:
–

Experience and expertise

Observer

François Auque has been an observer on Rexel's Board of Directors and Audit and Risk Committee since October 24, 2018 with a view to submitting his candidacy as Director, to replace Fritz Froehlich, for approval to the Shareholders' Meeting to be held on May 23, 2019.

François Auque is a French citizen.

François Auque was Chairman of the Airbus Investment Committee from July 2016 to September 2018. Previously, for 16 years, he headed the Space Division of the Airbus group as a member of the Executive Committee.

Previously, he was Chief Financial Officer of Aerospatiale Matra after having been Chief Financial Officer of Aerospatiale from 1991 to 2000. He began his career at the French Court of Auditors (*Cour des Comptes*), then joined the Suez Group and Credisuez.

He has been a member of various Boards of Directors: Dassault Aviation, Arianespace, GIFAS, Starsem (Russia), MBDA, OneWeb (United Kingdom/United States), Seraphim Space Fund (United Kingdom) and Chairman of the Board of *Bordeaux Ecole de Management*.

François Auque is a graduate of *École des hautes études commerciales* (HEC), *Science-Po Paris* and *École nationale d'administration* (ENA).

Term of office

First appointment:

October 24, 2018

Current term of office:

From October 24, 2018 until the Shareholders' Meeting deciding on the accounts for the financial year ended December 31, 2018

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Observer of the Board of Directors and of the Audit and Risk Committee of Rexel

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Chairman of François Auque Consulting (France – unlisted company)

Abroad

- Director of CyberArk (United States – listed company)

Over the last five financial years:

In France

- Director of Arianespace (France – unlisted company)
- Director of Starsem (France – unlisted company)
- Director of MBDA (France – unlisted company)

Abroad

- Deputy Director of OneWeb (United Kingdom/United States – unlisted company)
- Director of Seraphim Space Fund (United Kingdom – unlisted company)
- Director of Airbus Espana (Spain – unlisted company)
- Director of Airbus America (United States – unlisted company)

Reasons for the proposed nomination as Director:

The Board of Directors estimated that François Auque's profile, his rich professional experience and his expertise at the international level, in management, in financial matters, in the strategy field and with respect to social and environmental responsibility were strong assets justifying his appointment as a Director. The Board also considered that François Auque met all the conditions to be considered an independent Director.

Attendance rate to Board of Directors: 100%

Attendance rate to the Audit & Risk Committee: 100%

2. Members of the Board of Directors whose renewal is submitted to the Shareholders' Meeting

In accordance with the Article 14.2 of the by-laws of Rexel and the unanimous decision of the members of the Board of Directors of February 12, 2019 the terms of office of Elen Phillips and Agnès Touraine as Directors will expire after the Shareholders' Meeting. This early termination aims at allowing the Board of Directors to be renewed in quarters each year and, thus, the terms of office of the Board of Directors

to be fully renewed every four years. Therefore, the renewals of the term of office of Elen Phillips and of Agnès Touraine as Directors, for 4 years, are submitted to the approval of the shareholders.

These renewals will allow the company to continue to benefit from the skills of these two directors.

ELEN PHILLIPS

(59 years old)

Professional address:

Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:

5,000

Experience and expertise
Director, Member of the Audit and Risk Committee and Nomination Committee

Elen Phillips was co-opted as Director by the Board of Directors on March 8, 2016 in replacement of Isabel Marey-Semper. The co-option of Elen Phillips as Director as well as the renewal of her term of office have been approved by the Shareholders' Meeting of May 25, 2016.

The renewal of her term of office as Director will be submitted by anticipation to the Shareholders' Meeting of May 23, 2019.

Elen Phillips is a dual citizen of the United Kingdom and the United States.

Elen Phillips was Vice-President Fuel Sales and Marketing of Shell Oil for the American continent from 2010 until her retirement from the Shell Group at the end of March 2016.

Elen Phillips had previously occupied various executive positions within the Shell Group and in particular, she served as Vice-President in charge of the Shell International worldwide distribution network from 2004 to 2010 and Manager of the Shell Retail International distribution network from 2002 to 2004 and Chief Executive Officer in charge of network development of Shell Oil from 2000 to 2002. Elen Phillips served as Chief Executive Officer Retail Sales for the Gulf Coast region of the United States of Motiva Entreprises LLC from 1998 to 2000. Previously, she was Commercial Manager Retail for the East region of Shell Oil from 1997 to 1998. She acted as consultant within the enterprise transformation team of Shell Oil from 1995 to 1997. Elen Phillips acted as commercial manager in charge of aircraft fuels of Shell Oil Products from 1993 to 1995. She was also in charge of program development for Shell Chemical from 1991 to 1993 as well as of the strategic development of Shell International Chemical from 1988 to 1990. Elen Phillips had started her career within the Shell Group in 1983, and she was in charge of business development and of product management until 1988.

Elen Phillips holds a BSc in Chemistry & Business (Salford University) and a Master in Business Science (Manchester Business School).

Term of office**First appointment:**

March 8, 2016 (co-option)

Current term of office:

May 25, 2016 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2019

Titles and other duties exercised in French and foreign companies during the last five financial years
Titles and duties within the Rexel Group:
Current:*In France*

- Director of Rexel
- Member of Rexel's Audit and Risk Committee
- Member of Rexel's Nomination Committee

Abroad

–

Over the last five financial years:*In France*

- Member of Rexel's Strategic Investment Committee

Abroad

–

Titles and duties outside the Rexel Group:
Current:*In France*

–

Abroad

–

Over the last five financial years:*In France*

–

Abroad

- Vice-President, Fuel Sales and Marketing of Shell Oil for the American continent (United States – listed company)

Reasons for the proposed renewal as Director:

The Board of Directors considered that the independence and involvement with which Elen Phillips exercises her mandate as an independent Director, her knowledge of the Company and her international expertise in financial matters, in the distribution industry and in corporate social responsibility were strong assets to support the Group's development and the implementation of its strategy, justifying the renewal of her mandate.

Attendance rate to the Board of Directors: 100%

Attendance rate to the Audit and Risk Committee: 100%

Attendance rate to the Nomination Committee: 100%

AGNÈS TOURAINE

(64 years old)

Professional address:
IFA (*Institut Français des Administrateurs*)
11 bis, rue Portalis
75008 Paris – France

Number of Rexel shares held:
1,012

Experience and expertise

Director, Chairwoman of the Nomination Committee

Agnès Touraine was co-opted as Director by the Board of Directors on February 10, 2017 in replacement of Marianne Culver. The co-option of Agnès Touraine was approved by the Shareholders' Meeting of May 23, 2017.

Agnès Touraine is a French citizen.

Agnès Touraine is Chairwoman of the IFA (*Institut Français des Administrateurs*).

Agnès Touraine is also the CEO and founder of Act III Consultants, a consultancy firm dedicated to digital transition. Previously, she acted as Chairwoman and CEO of Vivendi Universal Publishing after having spent 10 years at Groupe Lagardère and 4 years at McKinsey. She is a Director of GBL, Keesing Proximus and of the Supervisory Board of Tarkett. She previously acted as non-executive Director of Cable&Wireless Plc (UK), Neopost and Darty Plc. She is also a member of the Board of various non-profit organizations such as IDATE and the French American Foundation.

Agnès Touraine is a graduate in law of *Sciences-Po Paris* and of Columbia University Business School (MBA).

Term of office

First appointment:
February 10, 2017 (co-option)

Current term of office:
From February 10, 2017 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2019

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

- In France*
- Director of Rexel
 - Chairwoman of Rexel's Compensation Committee

Abroad

–

Over the last five financial years:

- In France*
- Member of Rexel's Nomination and Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

- In France*
- Chairwoman of the IFA (*Institut Français des Administrateurs*, France – association, unlisted).
 - Member of the Supervisory Board of Tarkett (France – listed company)
 - Member of the Supervisory Board of 21Partners (France – association, unlisted)
 - Member of the Supervisory Board of the French American Foundation (France – association, unlisted)

Abroad

- Director of Proximus (Belgium – listed company)
- Director of Keesing (The Netherlands – unlisted company)
- Director of GBL (Belgium – listed company)

Over the last five financial years:

In France

- Director of Neopost (France – listed company)
- Director of Darty Plc (United Kingdom – listed company)

Abroad

- Director of Cable&Wireless Plc. (United Kingdom – listed company)

Reasons for the proposed renewal as Director:

The Board of Directors estimated that Agnès Touraine's profile, her independence, her personality, her background, her rich expertise at international level and her skills in terms of strategy, corporate social responsibility and in the digital area were strong assets to support the Group's development and the implementation of its strategy. Her membership of the IFA (*Institut Français des Administrateurs*) was as well seen as a positive element.

Attendance rate to the Board of Directors: 100%

Attendance rate to the Compensation Committee: 100%

3. Presentation of the other members of the Board of Directors

IAN MEAKINS

(62 years old)

Professional address:

Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:

115,250

Experience and expertise

Chairman of the Board of Directors, Member of the Audit and Risk Committee, the Nomination Committee and the Compensation Committee

Ian Meakins was co-opted as Director by the Board of Directors on July 1, 2016, in replacement of Rudy Provoost. He was also appointed Chairman of the Board of Directors on July 1, 2016, effective October 1, 2016. The co-option of Ian Meakins as well as the renewal of his term of office have been approved by the Shareholders' Meeting of May 23, 2017.

Ian Meakins is a British citizen.

Ian Meakins was Chief Executive Officer for Wolseley from July 2009 to August 2016, when he retired from Wolseley. He was previously Chief Executive Officer for Travelex, an international company dealing with currency exchange and payments.

Before that he was Chief Executive Officer for Alliance UniChem plc until its merger with Boots in July 2006. Between 2000 and 2004, he was President, European Major Markets and Global Supply for Diageo plc, a company for which he has held various international management positions for more than 12 years.

He was a non-executive Director and senior director of Centrica plc.

Ian Meakins is a graduate of Cambridge University.

Term of office

First appointment:

July 1, 2016

Current term of office:

From May 23, 2017, until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Chairman of the Board of Directors of Rexel
- Member of Rexel's Audit and Risk Committee
- Member of Rexel's Nomination Committee
- Member of Rexel's Compensation Committee

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Strategic Investment Committee
- Member of Rexel's Nomination and Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Non-Executive Chairman of The Learning Network (The Netherlands – unlisted company)

Over the last five financial years:

In France

–

Abroad

- Chief Executive Officer of Wolseley plc (United Kingdom – listed company)
- Chairman of Wolseley plc Executive Committee (United Kingdom – listed company)
- Non-Executive Director and Senior Independent Director of Centrica plc (United Kingdom – listed company)
- Member of the compensation committee, nomination committee and audit committee of Centrica plc (United Kingdom – listed company)

Attendance rate to the Board of Directors: 100%

Attendance rate to the Audit and Risk Committee: 100%

Attendance rate to the Compensation Committee: 100%

Attendance rate to the Nomination Committee: 100%

FRANÇOIS HENROT

(69 years old)

Professional address:
 Rothschild & Cie
 23 bis avenue de Messine
 75008 Paris – France

Number of Rexel shares held:
 7,133

Experience and expertise

Senior Independent Director, Deputy Chairman of the Board of Directors, Member of the Nomination Committee and Member of the Compensation Committee

François Henrot has served on the Board of Directors of Rexel as Senior Independent Director referent and Deputy Chairman of the Board since May 22, 2014. He served as interim Chairman of the Board of Directors between July 1, 2016, and October 1, 2016. He was previously a member of the Supervisory Board of Rexel further to his co-option by the Supervisory Board on October 30, 2013, to replace Manfred Kindle. The ratification of François Henrot's co-option as member of the Supervisory Board was approved by the Shareholders' Meeting of May 22, 2014. The renewal of his term of office has been approved by the Shareholders' Meeting of May 23, 2017.

François Henrot is a French citizen.

François Henrot has been Managing Partner of Rothschild & Cie since 1998 and he serves as Chairman of the investment bank of the Rothschild Group. He started his career in 1974 at the French Council of State. In 1979, he became Director of France's Telecommunications Department. In 1985, he joined the Compagnie Bancaire where he became COO and Chairman of the Management Board. He was a Management Board Member at Compagnie Financière de Paribas from 1995 to 1998 before joining Rothschild. François Henrot is a Director of Paris-Orléans SA (the holding company of the Rothschild Group), Yam Invest NV and Cobepa, which he presides.

François Henrot is a graduate of the *École Nationale d'Administration* (ENA) and of the University of Stanford.

Term of office

First appointment:

October 30, 2013 (as member of the Supervisory Board)
 May 22, 2014 (as Director)

Current term of office:

From May 23, 2017 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Senior Independent Director of Rexel
- Deputy Chairman of the Board of Directors
- Member of Rexel's Nomination Committee
- Member of Rexel's Compensation Committee

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Strategic Investment Committee
- Chairman of the Board of Directors of Rexel from July 1, 2016 to September 30, 2016
- Member of Rexel's Supervisory Board
- Chairman of Rexel's Nomination Committee
- Member of Rexel's Compensation Committee
- Member of Rexel's Strategic Committee
- Chairman of Rexel's Nomination and Compensation Committee
- Member of Rexel's Audit and Risk Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Chairman of the investment bank of the Rothschild Group (France – unlisted company)
- Managing partner of Rothschild & Cie (France – unlisted company)
- Member of the Supervisory Board of Paris Orléans SA (holding of the Rothschild Group) (France – listed company)

Abroad

- Member of the Supervisory Board of Yam Invest NV (The Netherlands – unlisted company)
- Chairman of the Board of Directors of Cobepa (Belgium – unlisted company)

Over the last five financial years:

In France

- Managing partner of Rothschild & Cie Banque (France – unlisted company)
- Director of 3 Suisses (France – unlisted company)
- Member of the Supervisory Board of Vallourec (France – listed company)
- Observer (*censeur*) of the Supervisory Board of Vallourec (listed company)

Abroad

–

Attendance rate to the Board of Directors: 100%

Attendance rate to the Nomination Committee: 88%

Attendance rate to the Compensation Committee: 100%

MARCUS ALEXANDERSON

(43 years old)

Professional address:
Cevian Capital
Engelbrektsgatan, 5
11432 Stockholm – Sweden

Number of Rexel shares held:
5,000

Experience and expertise

Director, Member of the Nomination Committee and member of the Compensation Committee

Marcus Alexanderson was co-opted as Director by the Board of Directors on May 15, 2017, to replace Pier-Luigi Sigismondi. His co-option as well as the renewal of his term of office were approved by the Shareholders' Meeting of May 24, 2018.

Marcus Alexanderson is a Swedish citizen.

Marcus Alexanderson is a partner of Cevian Capital AB, an investment advisor to Cevian Capital, an investment fund managing EUR 13 billion of assets and investing in listed European companies. He joined Cevian Capital at its founding in 2002 and is co-responsible for the investment and active shareholding businesses of Cevian. Previously, Marcus Alexanderson was an investment analyst with AB Cutos (Sweden).

Marcus Alexanderson holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics.

Term of office

First appointment:
May 15, 2017 (co-option)

Current term of office:
From May 24, 2018 until the Shareholders' Meeting deciding on the accounts for the financial year ended December 31, 2021

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Nomination Committee
- Member of Rexel's Compensation Committee

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Partner of Cevian Capital AB (Sweden – unlisted company)

Over the last five financial years:

In France

–

Abroad

–

Attendance rate to the Board of Directors: 100%

Attendance rate to the Nomination Committee: 100%

Attendance rate to the Compensation Committee: 100%

PATRICK BERARD

(65 years old)

Professional address:

Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:

373,006

Experience and expertise

Director, Chief Executive Officer

Patrick Berard has been a Director of Rexel since May 23, 2017.

He is a French citizen.

Patrick Berard has been serving as Chief Executive Officer of the Group since July 1, 2016. In 2003, he joined Rexel as Chief Executive Officer of Rexel France. In 2007, he also became Manager of the southern Europe area (France, Italy, Spain, Portugal), then, in 2013, of Belgium and Luxembourg, prior to being appointed Chief Executive Officer Europe in 2015.

His career started in 1978 with the Pulp and Paper Research Institute of Canada. From 1980 to 1987, Patrick Berard was a consultant with McKinsey, then Manager of Planning and Strategy of the Industry and Engineering Division of Thomson.

From 1988 to 1999, he occupied various duties with Polychrome, including those of Chief Executive Officer Europe and Vice President of the Group, prior to becoming a member of the executive committee of Kodak Polychrome Graphics.

He served as Operations Manager of Antalis (Groupe Arjo Wiggins) from 1999 to 2002, prior to being appointed, in 2002 as Chairman and Chief Executive Officer of Pinault Bois & Matériaux, a company of the Kering group (formerly PPR Group).

Patrick Berard holds a PhD in Economics of the University of Grenoble.

Term of office

First appointment:

May 23, 2017

Current term of office:

From May 23, 2017 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Chief Executive Officer of Rexel
- Director of Rexel France (France – unlisted company)

Abroad

- Director of Rexel Sverige AB (Sweden – unlisted company)
- Director of Rexel North America Inc. (Canada – unlisted company)
- Chairman of the Board of Directors of Rexel USA Inc. (United States – unlisted company)
- Chairman of the Board of Directors of Rexel Italia S.p.A (Italy – unlisted company)

Over the last five financial years:

In France

- President of Rexel France (France – unlisted company)
- President of Dismo France (France – unlisted company)
- President of Sofinther (France – unlisted company)

Abroad

- Director of Rexel Belgium SA (Belgium – unlisted company)
- Director of Electro-Industrie en Acoustiek NV (Belgium – unlisted company)
- Director of Rexel Luxembourg SA (Luxembourg – unlisted company)
- Director of Elektroskandia Norge AS (Norway – unlisted company)
- Director of Elektroskandia Norway Holdings AS (Norway – unlisted company)
- Director of Rexel Finland Oy (Finland – unlisted company)
- Director of Rexel UK limited (United Kingdom – unlisted company)
- Director of Rexel Holding Benelux BV (The Netherlands – unlisted company)
- Chairman of the Board of Directors of ABM Rexel (Spain – unlisted company)
- Director of Moel AB (Sweden – unlisted company)

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

Attendance rate to the Board of Directors: 100%

JULIEN BONNEL

(33 years old)

Professional address:

Rexel Spain
Avenida de la Recomba, 7
28914 Leganès – Madrid
Spain

Number of Rexel shares held:

798

(In accordance with Article 14 of the by-laws, the Director representing the employees does not have to hold a minimum number of shares of the Company)

Experience and expertise

Director representing the employees, member of the Compensation Committee

Julien Bonnel was appointed on November 17, 2017 as Director representing the employees by the most representative trade union in the French subsidiaries of the Rexel Group.

Julien Bonnel is a French citizen.

Julien Bonnel has been Chief Transformation Officer within Rexel Spain since 2018. He joined the Rexel Group in 2012, when he worked within the Strategy Division of the Group, subsequently as a branch Manager in Nîmes and finally as Head of *Hérault* division of Rexel France. He started his career as a consultant and strategy with Estin & Co (2009-2012).

Julien Bonnel is a graduate of the *École Centrale de Paris*.

Term of office**First appointment:**

November 17, 2017

Current term of office:

From November 17, 2017 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2020

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:
Current:*In France*

- Director of Rexel
- Member of Rexel's Compensation Committee

Abroad

–

Over the last five financial years:*In France*

–

Abroad

–

Titles and duties outside the Rexel Group:
Current:*In France*

–

Abroad

–

Over the last five financial years:*In France*

–

Abroad

–

Attendance rate to the Board of Directors: 78%

Attendance rate to the Compensation Committee: 86%

THOMAS FARRELL

(62 years old)

Professional address:

Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:

8,437

Experience and expertise

Director, member of the Audit and Risk Committee and of the Nomination Committee

Thomas Farrell has been serving on the Board of Directors of Rexel since May 22, 2014.

The renewal of his term of office as Director will be submitted by anticipation to the Shareholders' Meeting of May 23, 2019. Since May 16, 2012, he had been a member of the Supervisory Board. From November 2011 to May 2012, Thomas Farrell served as observer in the Supervisory Board of Rexel.

Thomas Farrell is a US citizen.

Thomas Farrell has worked with Lafarge between 1990 and 2015, after serving as corporate attorney with Shearman & Sterling, working at both their New York and Paris offices. At Lafarge, Thomas Farrell first worked at the Paris headquarters as Vice President of Strategy for two years. From 1992 to 2002, he managed various Lafarge operating units in France, Canada and India. From 1998 through 2002 he was CEO of Lafarge India. In June 2002, Thomas Farrell was appointed EVP of Lafarge North America. In September 2007, he was appointed Lafarge Group EVP, Co-President of the Aggregates & Concrete Division, and a member of the Executive Committee. In January 2012, he became Group EVP, Operations, responsible for the Group's operations in 20 countries.

Thomas Farrell is a graduate of Brown University (BA 1978) and of Georgetown University Law Center (JD 1981).

Term of office

First appointment:

May 16, 2012 (as member of the Supervisory Board)

May 22, 2014 (as Director)

Current term of office:

From May 25, 2016 until the Shareholders' Meeting deciding on the accounts for the financial year ended December 31, 2019

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Audit and Risk Committee
- Member of Rexel's Nomination Committee

Abroad

–

Over the last five financial years:

In France

- Member of the Supervisory Board of Rexel
- Observer (*censeur*) of the Supervisory Board of Rexel
- Member of Rexel's Nomination Committee
- Member of Rexel's Audit Committee
- Member of Rexel's Strategic Committee
- Member of Rexel's Nomination and Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years:

In France

- Lafarge Group EVP, Operations (France – listed company)

Abroad

- Chairman, Lafarge North America (unlisted company)
- Chairman, Lafarge Russia (unlisted company)
- Chairman, Lafarge Bangladesh (listed company)
- Co-Chairman, Lafarge Tarmac (United Kingdom – listed company)
- Director, Lafarge India (unlisted company)
- Director, Bamburi Cement (Kenya – listed company)

Attendance rate to the Board of Directors: 89%

Attendance rate to the Audit and Risk Committee: 80%

Attendance rate to the Nomination Committee: 88%

FRITZ FROELICH

(77 years old)

Professional address:

Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:

5,300

Experience and expertise

Director, Chairman of the Audit and Risk Committee

Fritz Froehlich has served on the Board of Directors of Rexel since May 22, 2014. Since April 4, 2007, he had been a member of Rexel's Supervisory Board.

Fritz Froehlich is a German citizen.

Previously, Fritz Froehlich served as Deputy Chairman and Chief financial officer of AKZO Nobel from 1998 to 2004 and member of the Executive Board in charge of fibers from 1991 to 1998. Prior to joining AKZO Nobel, Fritz Froehlich was CEO of Krupp Widia from 1984 to 1991 and CEO of Sachs Dolmar from 1976 to 1984. He began his career by working in the fields of Marketing and Economic studies. Fritz Froehlich is a member of the Supervisory Board of Allianz Nederland Groep N.V. Fritz Froehlich holds a doctorate in economics from Cologne University and a Master of Business Administration (MBA).

Term of office

First appointment:

April 4, 2007 (as member of the Supervisory Board)
May 22, 2014 (as Director)

Current term of office:

From May 27, 2015 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2018

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Chairman of Rexel's Audit and Risk Committee

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Supervisory Board
- Chairman of Rexel's Audit Committee
- Member of Rexel's Nomination Committee
- Member of Rexel Compensation Committee
- Member of Rexel's Nomination and Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

À l'étranger

- Member of the Supervisory Board of Allianz Nederland Groep N.V. (The Netherlands – unlisted company)

Over the last five financial years:

In France

–

Abroad

- Chairman of the Supervisory Board of Randstad Holding N.V. (The Netherlands – listed company)
- Vice-President of the Supervisory Board of ASML N.V. (The Netherlands – listed company)
- Director of Prysmian SpA (Italy – listed company)

Attendance rate to the Board of Directors: 100%

Attendance rate to the Audit and Risk Committee: 100%

MARIA RICHTER

(64 years old)

Professional address:

Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:

4,500

Experience and expertise

Director, Member of the Audit and Risk Committee and Member of the Compensation Committee

Maria Richter was co-opted as Director by the Board of Directors on May 22, 2014, to replace Roberto Quarta. Maria Richter's co-option as Director and the renewal of her directorship have been approved by the Shareholders' Meeting of May 27, 2015.

The renewal of her term of office was approved by anticipation by the Shareholders' Meeting of May 24, 2018.

Maria Richter is a dual citizen of the Republic of Panama and the United States.

Maria Richter is a former Investment Banker and currently sits as a non-executive Director on public and private company boards. From 2003 to July 2014, she was a Non-Executive Director of National Grid plc and Chairwoman of its Finance Committee and a member of its Audit Committee and Appointments Committee. Since 2008, she has been a Director of Bessemer Trust, a US wealth management company and is a member of its Remuneration Committee. Since January 1, 2015 she has also served as a Non-Executive Director of Johannesburg based Anglo Gold Ashanti and a member of the company's Audit and Risk Committee and Human Resources & Compensation Committee. Since September 1, 2017, Maria Richter has also served as non-executive Director of Barclays Bank plc. Maria Richter began her career as an attorney for the then law firm Dewey Ballantine (1980-1985) before joining The Prudential (1985-1992) where she held a number of executive positions latterly as a Vice-President of Prudential Power Funding Associates. She joined Salomon Brothers (1992-1993) as Vice President and then joined Morgan Stanley (1993- 2002) as Executive Director and Head of Independent Power and Structured Finance and later became Managing Director and Head of South America Investment Banking and Managing Director of Corporate Finance Retail.

Maria Richter has a Bachelor of Arts degree from Cornell University and a Juris Doctor degree from Georgetown University Law Center.

Term of office

First appointment:

May 22, 2014

Current term of office:

From May 24, 2018 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2021

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Audit and Risk Committee
- Member of Rexel's Compensation Committee

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Compensation Committee
- Member of Rexel's Nomination and Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Director and member of the Remuneration Committee of Bessemer Trust (United States – unlisted company)
- Non-executive Director, member of the Audit and Risk Committee and member of the Human Resources and Compensation Committee of Anglo Gold Ashanti (South Africa – listed company)
- Non-executive Director and member of the Risk Committee and Compensation Committee of Barclays Bank plc (United Kingdom – listed company)

Over the last five financial years:

In France

–

Abroad

- Non-executive Director, Chairwoman of the Finance Committee, member of the Audit Committee and member of the Appointments Committee of National Grid, plc (United Kingdom – listed company)
- Director, member of the Governance Committee and member of the Finance Committee of The Pantry, Inc. (United States – listed company)
- Non-executive Director, member of the Audit Committee, member of the Appointments Committee and member of the Remuneration Committee of Vitec Group plc (United Kingdom – listed company)
- Director of Pro Mujer International (United States – unlisted organization) and Chairwoman of the Board of Trustees of Pro Mujer UK (United Kingdom – unlisted organization)

Attendance rate to the Board of Directors: 100%

Attendance rate to the Audit and Risk Committee: 100%

Attendance rate to the Remuneration Committee: 100%

HERNA VERHAGEN

(52 years old)

Professional address:

Post NL
Prinses Beatrixlaan 23
2595 AK – The Haye
The Netherlands

Number of Rexel shares held:

1,000

Experience and expertise

Director, Chairwoman of the Nomination Committee

Herna Verhagen has served on the Board of Directors of Rexel since May 22, 2014. She was previously a member of the Supervisory Board further to her co-option by the Supervisory Board on November 28, 2013, to replace Akshay Singh. The ratification of Herna Verhagen's co-option as member of the Supervisory Board as well as the renewal of her term of office as member of the Supervisory Board were approved by the Shareholders' Meeting of May 22, 2014. The renewal of the term of office of Herna Verhagen was approved by anticipation by the Shareholders' Meeting of May 24, 2018.

Herna Verhagen is a Dutch citizen.

Herna Verhagen has been Chairwoman and Chief Executive Officer of PostNL since April 2012. Prior to this, from 2011 she served as a member of the Management Board of PostNL N.V., and was Managing Director Parcels and International of PostNL. Herna Verhagen joined TNT Post in 1993 as a sales manager before going on to hold a number of senior positions including Commercial Director, Coordinating Managing Director Mail NL and Managing Director Group HR of TNT. She is a member of the Executive Committee and of the General Council of the Confederation of Netherlands Industry and Employers VNO-NCW. She is also member of the supervisory board of Concertgebouw.

Herna Verhagen obtained a Master's Degree in Law from the University of Nijmegen, a Master's degree in Human Resources from the Tilburg University, an International Management degree from INSEAD, a degree in Economics from the London School of Economics and an Executive MBA degree from Stanford University.

Term of office

First appointment:

November 28, 2013 (as member of the Supervisory Board) and May 22, 2014 (as Director)

Current term of office:

From May 24, 2018 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2021

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Chairwoman of Rexel's Nomination Committee

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Strategic Investment Committee
- Member of Rexel's Supervisory Board
- Member of Rexel's Nomination Committee
- Member of Rexel's Strategic Committee
- Member of Rexel's Audit and Risk Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

- Chairwoman, Chief Executive Officer and member of the Management Board of PostNL NV (The Netherlands – listed company)
- Member of the Supervisory Board of Concertgebouw (The Netherlands – unlisted company)
- Member of the Executive Committee of the Federal Council of the Confederation of Netherlands Industry and Employers VNO NCW

Over the last five financial years:

In France

–

Abroad

- Member of the Supervisory Board of Nutreco NV (The Netherlands – listed company)
- Non-executive Director of Idorsia SA (Switzerland – listed company)

Attendance rate to the Board of Directors: 89%

Attendance rate to the Nomination Committee: 100%

4. Executive Management

Rexel's Executive Management is exercised by Patrick Berard, CEO of Rexel since July 1, 2016. This mode of executive management results from the decision of the Board of Directors to dissociate the

functions of Chairman of the Board of Directors and of Chief Executive Officer. All information about Patrick Berard is set forth page 76 of the 2018 Registration document

5. Compensation Policy (*ex ante* vote)

The principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Corporate Officers subject to the vote of the Shareholders at the 2019 Shareholders' Meeting (resolutions 6 and 7) are fully presented in section 3.2.2 "Compensation policy applicable to Corporate Officers for the 2019 Financial year submitted to the approval of the Shareholders -

article L.225-37-2 of the French Commercial code" of the 2018 Registration document (page 105 to 115).

The main characteristics of the compensation policy are the following:

Ian Meakins

For the financial year 2019, in accordance with the compensation policy determined for the term of office, the compensation of Ian Meakins remained unchanged, and is made up of the following items:

Fixed annual compensation	The annual gross fixed compensation of Ian Meakins is maintained at €500,000. This fixed compensation is determined for the whole term of office.
Variable annual Compensation	Ian Meakins does not benefit from any variable annual compensation.
Deferred variable compensation	Ian Meakins does not benefit from any deferred variable compensation.
Multi-annual variable compensation	Ian Meakins does not benefit from any multi-annual variable compensation.
Exceptional compensation	Ian Meakins does not benefit from any exceptional compensation.
Benefits of any kind	Ian Meakins does not benefit from any benefit in kind.
Long-term compensation: allocation of performance shares	Ian Meakins does not benefit from any long-term compensation item.
Severance indemnities	Ian Meakins does not benefit from any severance indemnity.
Non-compete indemnity	Ian Meakins does not benefit from any non-compete indemnity.
Supplemental retirement plan	Ian Meakins does not benefit from any supplemental retirement plan.

Patrick Berard

For the financial year 2019, in accordance with the compensation policy determined for the term of office, the compensation of Patrick Berard remained unchanged, and is made up of the following items:

Fixed annual compensation	The annual gross fixed compensation of Patrick Berard is maintained at €650,000. This fixed compensation is determined for the whole term of office.
Variable annual compensation	<p>The annual variable target-based compensation of Patrick Berard is maintained at 120% of the annual fixed compensation.</p> <p>The 2019 variable compensation is based for 75% on financial criteria and for 25% on individual criteria. The financial part of the variable compensation is capped at 150%, if the achieved financial results exceed 100% of the financial targets. The individual portion of the variable compensation is capped at 100% of achievement. Thus, the maximum variable compensation cannot exceed 165% of the fixed compensation.</p> <p>The financial objectives are: sales growth in volume (40%), adjusted EBITA increase in volume (40%) and ATWC (20%).</p>
Exceptional compensation	The compensation policy provides for the possibility to allocate an exceptional compensation under limitative conditions as detailed in paragraph 3.2.2.5 "Other 2019 compensation items" of this Registration document.
Valuation of benefits in kind	Patrick Berard receives benefits in kind, consisting of a company car (in accordance with the policy applicable to the executives of Rexel).
Long-term compensation: allocation of performance shares	<p>The Board of Directors considers that share allocation mechanisms, that also benefit to other keys duties in the company, are particularly adapted to the duties of executive corporate officers, considering the level of responsibility of these duties as well as their capacity to contribute directly to the long-term performance of the company in line with the interests of the shareholders.</p> <p>The shares allotted to the Chief Executive Officer are fully subject to performance criteria assessed over periods of at least three years.</p> <p>These shares are also allotted subject to a presence criterion of three years.</p> <p>Furthermore, the allotment is limited by two specific caps in value and in number of shares:</p> <ul style="list-style-type: none"> • The annual value of the performance shares allotted in respect of a financial year to the Chief Executive Officer cannot exceed 100% of his annual fixed and variable target compensation in respect of such financial year (as defined in paragraph 3.2.2.7 "Compensation items and performance criteria summary tables for the 2019 financial year" of this Registration document); and • The number of shares allotted to the corporate officers cannot exceed 10% of the total performance shares allotted to all of the beneficiaries.⁽¹⁾ <p>The Chief Executive Officer has a lock-up obligation in respect of 20% of the shares vested in connection with these schemes until the termination of his duties.</p>
Severance indemnity / Non-compete indemnity	<p>The Board of Directors decided not to grant to Patrick Berard any severance indemnity resulting from the termination of his duties as Chief Executive Officer, nor any non-compete indemnity in connection with the termination of such duties, taking into account his career and profile.</p> <p>The employment agreement of Patrick Berard, suspended during the exercise of his duties as Chief Executive Officer, provides under certain conditions, in case of termination by the employer⁽²⁾, the payment of such indemnities, within the limits of a global amount of 18 months of monthly reference compensation (i.e., the last annual fixed compensation increased by the average amount of the last 2 bonuses received, divided by 12)⁽³⁾. The suspended employment agreement of Patrick Berard also provides for a potential non-compete indemnity under certain conditions, the indemnification of which would range within the total limit of 18 months of monthly reference compensation as described above.</p> <p>It is specified by the Board of Directors that in case of reactivation of the employment agreement of Patrick Berard, these potential severance indemnities would be calculated without taking into account the exercise period of the corporate office (without considering his seniority or fixed or variable compensation received as a corporate officer).</p>
Supplemental retirement plan	Upholding of the supplemental retirement plan (as detailed in paragraph 3.2.2.5 "Other 2019 compensation items" of this Registration document), taking into account the career and length of service of Patrick Berard. The benefits of the defined-benefit retirement scheme in respect of the corporate office is subject to performance criteria.

(1) i.e., a maximum of 1.4% of the share capital over a period of 26 months in accordance with the resolution approved by the combined shareholders general meeting to be held on May 23, 2018.

(2) Except for gross negligence (*faute grave*) or willful misconduct (*faute lourde*), or compulsory retirement leave.

(3) This amount includes all legal or contractual indemnity.

6. Elements of compensation due or granted for the financial year 2018 (*ex post* vote)

Pursuant to article L.225-100 of the French Commercial code, the elements of compensation due or granted to Ian Meakins, Chairman of the Board of Directors and to Patrick Berard, CEO are submitted to the vote of Shareholders at the 2019 Shareholders' Meeting (resolutions 8 to 9).

The individual compensation of the Corporate officers is outlined in the Report of the Board of Directors, reproduced from page 48 to page 66 of this convening notice. A complete presentation can be found from page 115 to 126 of the Registration Document.

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Agenda of the Combined Shareholders' Meeting of May 23, 2019



1. Resolutions submitted to the Ordinary Shareholders' Meeting

- Reading of the report of the Board of Directors on Rexel's consolidated and annual financial statements for the year ended December 31, 2018, including the report on corporate governance;
- Reading of the report of the Board of Directors on free shares allocation;
- Reading of the general reports of the Statutory Auditors on the annual financial statements and consolidated financial statements for the financial year ended December 31, 2018, of the special report of the Statutory Auditors on the agreements governed by articles L.225-38 *et seq.* of the French Commercial Code;
- Reading of the report of the Board of Directors to the Ordinary Shareholders' Meeting;
- Approval of the annual financial statements for the financial year ended December 31, 2018;
- Approval of the consolidated financial statements for the financial year ended December 31, 2018;
- Allocation of the profits for the financial year ended December 31, 2018, distribution of cash amounts and withholding on issue premium;
- Authorization of agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code;
- Authorization of the pension liabilities granted to the benefit of Patrick Berard in his capacity as Chief Executive Officer;
- Approval of the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors for the 2019 financial year;
- Approval of the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chief Executive Officer for the 2019 financial year;
- Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2018 financial year to Ian Meakins, Chairman of the Board of Directors;
- Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2018 financial year to Patrick Berard, Chief Executive Officer;
- Renewal of the term of office of Agnès Touraine as Director;
- Renewal of the term of office of Elen Phillips as Director;
- Appointment of François Auque as Director;
- Authorization to be granted to the Board of Directors to carry out transactions on the Company's shares.

2. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

- Reading of the report of the Board of Directors to the Extraordinary Shareholders' Meeting;
- Reading of the special reports of the Statutory Auditors;
- Authorization to be granted to the Board of Directors to carry out a share capital decrease by cancellation of shares;
- Delegation of authority to be granted to the Board of Directors to decide upon the issuance of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with upholding of the shareholders' preferential subscription right;
- Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right;
- Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering referred to in Article L.411-2 II of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right;
- Delegation of authority to be granted to the Board of Directors in view of increasing the amount of the issuances carried out with upholding or cancellation of the preferential subscription right of the shareholders, pursuant to the fifteenth, sixteenth and seventeenth resolutions;
- Delegation of authority to be granted to the Board of Directors to determine the price of the issuance by way of public offering or offering referred to in Article L.411-2 II of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right, within the limit of 10% of the share capital per year;
- Delegation of powers to be granted to the Board of Directors to decide to issue ordinary shares or securities conferring access to the share capital of the Company within the limit of 10% of the share capital with cancellation of the preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company;
- Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized;
- Powers to carry out legal formalities.

A nighttime photograph of a city skyline, likely San Francisco, viewed from a high vantage point. The image shows various skyscrapers and buildings, some with lights on. A large, semi-transparent red rectangle is overlaid on the upper half of the image, serving as a background for the title text.

Combined Shareholders' Meeting of May 23, 2019



1. Report of the Board of Directors to the Combined Shareholders' Meeting of May 23, 2019

To the Shareholders,

The combined meeting of the shareholders of Rexel, a French société anonyme, having its registered office at 13, boulevard du Fort de Vaux, 75017 Paris ("Rexel" or the "Company") has been convened by the Board of Directors on May 23, 2019, at 10 am at Châteauform' City George V, 28 avenue George V, 75008 Paris, in order to resolve upon the draft resolutions presented hereinafter (the "Shareholders' Meeting").

The motives behind each of the resolutions being put to the vote at the Shareholders' Meeting are detailed in this report.

1. Course of business

For the financial year ended December 31, 2018, the performance is in line with the Company's stated targets:

- Sales amounted to €13.37 billion, up 3.5% on a constant and same days basis;
- Growth in adjusted EBITA was 6.1% with adjusted EBITA of €608.3 billion; and
- Indebtness ratio improved by 17 bps to 2.67.

The net income for 2018 increased by 45.6% and recurring net income by 12.8%.

It is proposed to increase the proposed dividend to €0.44 per share, payable in cash.

The course of business and the financial condition of the Company during the financial year ended December 31, 2018, are detailed in the Registration document of the Company.

2. Resolutions to be submitted to the Ordinary Shareholders' Meeting

2.1 Approval of the annual and consolidated financial statements (first and second resolutions)

The first and second resolutions submit to the shareholders' approval the annual and consolidated financial statements of the Company for the financial

year ended December 31, 2018, as drawn up by the Board of Directors.

The annual financial statements show a profit of €26,018,952.44.

The consolidated financial statements show a profit of €152.3 million.

In accordance with the provisions of Article 223 quater of the French General Tax Code, the first resolution also submits to the shareholders' approval the amount of costs and expenses referred to in Article 39-4 of the French General Tax Code, which are not deductible from the results. For the financial year ended December 31, 2018, these costs and expenses amounted to €9,996. These costs and expenses represent an amount of income tax of €3,441.6 (at a corporation tax rate of 34.43%). These costs and expenses correspond to the share of a depreciation surplus (portion of non-deductible rents of hired vehicles).

We suggest that you approve these resolutions.

2.2 Allocation of the profits, distribution of cash amounts and withholding on issue premium (third resolution)

Subject to the annual and consolidated financial statements as presented by the Board of Directors being approved by the shareholders, the third resolution submits to the approval of the shareholders the following allocation of results for the financial year ended December 31, 2018 and the following distribution:

Origin of the amounts to be allocated:

• Profits from the 2018 financial year	€26,018,952.44
• Previous carry forward at December 31, 2018	€3,303,697.98
Total	€29,322,650.42

Allocation of profits:

• 5% to the statutory reserve	€1,300,947.62
Balance	€28,021,702.80

It is proposed to pay in respect of each of the shares making up the share capital and conferring rights

to distributions, a distribution of €0.44, allocated as follows:

Proposed distribution €132,827,278.76

Deducted from:

- Distributable profits at December 31, 2018 €28,021,702.80
- Issue premium €104,805,575.96

As a consequence, the carry forward account would amount to €0 and the issue premium account would be reduced from €1,553,997,187.94 to €1,449,191,611.98.

The right to this distribution shall be detached from the share on July 3, 2019, and the distribution shall be paid on July 5, 2019.

In case of transfer of shares occurring between the date of the Shareholders' Meeting and the date of payment, the rights to the distribution will be acquired by the shareholder owning the rights on the day prior to the date of detachment.

The contemplated distribution is in line with Rexel's policy consisting in distributing at least 40% of its net recurring profit, reflecting the trust of the Rexel Group in its structural capacity to generate substantial cash flow throughout the whole cycle.

The shareholders are also reminded that, subject to possible adjustments related to any variations

mentioned in the above paragraph, the distribution will be treated from a tax perspective:

- Up to approximately €0.09 (on the basis of an amount of €28,021,702.80), drawn on the distributable profits and reserves, distributed over 301,880,179 shares) as an income from capital submitted, for individual shareholders resident in France, to the income tax at the flat rate of 12.8%. Upon option from the shareholder, dividends may be submitted to the progressive scale of the income tax: in this case, they are eligible to a deduction of 40% pursuant to Article 158-3-2° of the French General Tax Code. In any case, shareholders are recommended to consult with their usual tax adviser in order to analyze with such adviser their specific situation; and
- Up to approximately €0.35 (based on an amount of €104,805,575.96, drawn on the issue premium, distributed over 301,880,179 shares), as a reimbursement of a contribution or an issue premium within the meaning of Article 112 of the French General Tax Code, which is not taxable for individual shareholders resident in France but which must be deducted from the tax cost of the share.

During the last three financial years, the Company has distributed the following amounts to the shareholders:

	2017	2016	2015
Distribution per share	€0.42 ⁽¹⁾	€0.40 ⁽¹⁾	€0.40
Number of shares eligible	302,027,053	302,056,728	300,767,957
Total distribution	€126,851,362.26 ⁽¹⁾	€120,822,691 ⁽¹⁾	€120,307,183

(1) Amount(s) eligible for the 40% tax rebate that individuals residing in France for tax purposes benefit from, in accordance with Article 158-3-2° of the French general tax code.

We suggest that you approve this resolution.

2.3 Related-party agreements (fourth resolution)

The fourth resolution relates to the approval of related-party agreements as defined in Articles L.225-38 *et seq.* of the French Commercial Code, meaning the related-party agreements that were authorized by the Board of Directors prior to their execution.

In accordance with the provisions of Article L.225-40 of the French Commercial Code, these agreements were the subject of a report by the Statutory Auditors of the Company and must be submitted for approval at the Ordinary Shareholders' Meeting of the Company.

New related-party transaction(s)

No new related-party agreements were entered into during the course of the financial year ended December 31, 2018 (except the one referred to in the fifth resolution).

Related-party agreements previously authorized with continuing effect during the financial year ended December 31, 2018

The agreements entered into in previous financial years and the performance of which continued during the financial year ended December 31, 2018 are described in paragraph 3.3.1 of the Registration document of the Company for the financial year ended December 31, 2018 and in the special report of the auditors, reproduced in the said Registration document.

We therefore invite you to approve this resolution.

2.4 Approval of the pension liabilities granted to the benefit of Patrick Berard in his capacity as Chief Executive Officer (fifth resolution)

The Board of Directors renewed Patrick Berard's term as Chief Executive Officer on May 24, 2018. On this occasion, the Board of Directors approved the continuation of defined-benefit pension commitments corresponding to the characteristics of the regimes mentioned in Article L.137-11 of the French Social Security Code, which benefit Patrick Berard.

It is reminded that the Board of Directors decided, on July 1, 2016, not to interrupt the benefit of the supplementary defined benefit pension scheme in which Patrick Berard had been retained as an employee before taking up his duties as a corporate officer.

The conditional rights that Patrick Berard may acquire in respect of his duties as Chief Executive Officer under this plan would be subject to annual performance conditions. The performance criteria adopted by the Board of Directors have been aligned with those of the Chief Executive Officer's annual variable compensation (financial part and individual part). The performance conditions would be considered satisfied if the level of payment of the annual variable compensation reaches at least 60% of the target variable compensation for the relevant year. Only if the annual performance conditions are met would the periods of service as Chief Executive Officer be taken into account for the calculation of seniority and the compensation received in respect of his duties of Chief Executive Officer be taken into account for the assessment of the average of the three years' of highest compensation.

The Chief Executive Officer benefits from a defined-benefit pension plan consisting of two plans: a first plan unilaterally set up with effect from May 31, 2005 and last amended with effect from September 1, 2016, which was frozen as at June 30, 2009, and a second plan unilaterally set up on March 30, 2009 with effect from July 1, 2009 and last amended with effect from September 1, 2016. Its characteristics are presented in paragraph 3.2.3.2 of the Registration document for the financial year ended December 31, 2018, the main features of which are as follows:

- The reference compensation of these plans is the average gross compensation received for the last best three full calendar years;

- The benefit of these plans is subject to a seniority condition (4 years with respect to the first plan, and in the event of entry into the Rexel Group before January 1, 2010 with respect to the second plan);
- For the first plan, the vesting formula is set at 2.5% per year of service and the retirement pension under this plan and Rexel's other supplementary pension plans is capped at 12.5% of the reference compensation. For the second plan, the vesting formula is set at 0.50% or 1% depending on the beneficiary's level of remuneration;
- The retirement pension under these plans is capped at 12.5% of the reference remuneration for the first plan and 20% for the second plan;
- The reversionary pension is set at 60% (with respect to the first plan) and 50% (with respect to the second plan) of the additional pension calculated on the basis of seniority and the reference salary at the date of death;
- The beneficiary must have the status of an employee and/or corporate officer, and a status and activity as a senior manager, with a certain level of responsibility. An additional condition for entry into the Rexel Group before January 1, 2010 is imposed with respect to the second plan;
- The two plans are subject to additional conditions relating to the affiliation to the French Social Security old-age insurance scheme, integration into Rexel Développement (or Rexel with respect to the second plan) on the date of retirement leave or compulsory retirement leave, final completion of the professional career with Rexel Développement (or Rexel with respect to the second plan) and liquidation of the old-age pension for the basic French Social Security scheme; and
- The two plans may also be maintained in the event of dismissal after the age of 55 (except in the event of gross negligence), provided that the insured person subsequently pursues no other professional activity, in the event of classification as disabled, in the event of early retirement under a company early retirement scheme and in the event of death before leaving the company.

The commitments are in accordance with the recommendations of the AFEP-MEDEF Code and the provisions of Article L.225-42-1 of the French Commercial Code.

The total provision recorded by Rexel for all employees benefiting from this supplementary defined-benefit pension plan corresponds to a commitment of €6.8 million as of December 31, 2018.

Since September 2018, the Chief Executive Officer has been the last eligible beneficiary for this defined-benefit pension plan. This system, which was originally intended for senior managers, will disappear when the Chief Executive Officer, Patrick Berard, leaves. At the end of the 2018 financial year, the annual amount of the Chief Executive Officer's pension under this plan was estimated at €188,202.

The continuation of the commitments is justified by Patrick Berard's career and seniority within the Rexel Group. It is necessary in order to offer Patrick Berard appropriate protection in the event of retirement.

Consequently, the fifth resolution submits to the Shareholders' Meeting the approval of the defined-benefit pension commitments made to Patrick Berard. The Board of Directors recommends the approval of this resolution.

We therefore invite you to approve this resolution.

2.5 Approval of the principles and criterion for the determination, the breakdown and the allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors and the Chief Executive Officer (sixth and seventh resolutions)

In accordance with Article L.225-37-2 of the French Commercial Code, the principles and criterion for the determination, the breakdown and the allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors and the Chief Executive Officer are presented in paragraph 3.2.2 "Compensation policy applicable to Corporate Officers for the 2018 financial year submitted to the approval of the shareholders (Article L.225-37-2 of the French Commercial Code)" of the Registration document of the Company for the financial year ended December 31, 2018.

This paragraph outlines the principles of the compensation policy and the principles and criterion for the determination, the breakdown and

the allocation of the different components making up the total compensation attributable by type of functions.

We therefore invite you to approve these principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors and to the Chief Executive Officer.

2.6 Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2018 financial year to the non-executive and executive corporate officers (eighth and ninth resolutions)

In accordance with Article L.225-100 of the French Commercial Code, as revised by the provisions of the law n°2016-1691 of December 19, 2016, said "Sapin II", the eighth and ninth resolutions submit to the shareholders' approval the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated for the financial year ended December 31, 2018 to Ian Meakins, Chairman of the Board of Directors and Patrick Berard, Chief Executive Officer.

The relevant items of compensation relate to: (i) the fixed compensation, (ii) the annual variable compensation and, as the case may be, the multiannual variable compensation with the objectives contributing to the setting of this variable compensation, (iii) exceptional compensation and (iv) the benefits in kind.

The above-mentioned elements of compensation are set out in Section 3.2.4 "Fixed, variable and exceptional components making up the total compensation and the benefits of all kind submitted to the approval of the shareholders (Article L.225-100 of the French Commercial Code)" of the Registration document for the financial year ended December 31, 2018 are set forth below.

Ian Meakins, Non-executive Chairman of the Board of Directors**Ian Meakins (Non-executive Chairman of the Board of Directors) for the financial year ended December 31, 2018**

COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED	PRESENTATION
Fixed annual compensation	€500,000	<p>The compensation principles for Ian Meakins have been determined by the Board of Directors of May 23, 2017, which also renewed his corporate office as Chairman of the Board of Directors. Upon those principles, the Board of Directors of February 13, 2018 set the gross fixed annual compensation of Ian Meakins in respect of the financial year ended on December 31, 2018 to €500,000.</p> <p>This fixed compensation, determined for the whole term of office, remains unchanged since the appointment of Ian Meakins as Chairman of the Board of Directors on October 1, 2016.</p> <p>This compensation has been determined by the Board of Directors in consideration of the French and European market practice, of the strong expertise and experience of Ian Meakins in relation to professional distribution in particular, of his recognized management capacities and of his international experience.</p> <p>See paragraph 3.2.3.1 "Compensation and benefits of Ian Meakins, Chairman of the Board of Directors, for the financial year 2018" of the Registration document.</p>
Variable annual compensation	Not applicable	Ian Meakins does not benefit from any variable annual compensation.
Deferred variable compensation	Not applicable	Ian Meakins does not benefit from any deferred variable compensation.
Multi-annual variable compensation	Not applicable	Ian Meakins does not benefit from any multi-annual variable compensation.
Exceptional compensation	Not applicable	Ian Meakins does not benefit from any exceptional compensation.
Benefits of any kind	Not applicable	Ian Meakins does not benefit from any benefit in kind.
Valuation of the long-term compensation: allocation of performance shares	Not applicable	Ian Meakins does not benefit from any long-term compensation item.
Severance indemnities	Not applicable	Ian Meakins does not benefit from any severance indemnity.
Non-compete indemnity	Not applicable	Ian Meakins does not benefit from any non-compete indemnity.
Supplemental retirement plan	Not applicable	Ian Meakins does not benefit from any supplemental retirement plan.

Patrick Berard, Chief Executive Officer**Patrick Berard (Chief Executive Officer) for the financial year ended December 31, 2018**

COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED	PRESENTATION
Fixed annual compensation	€650,000	<p>The gross fixed annual compensation in respect of the financial year ended on December 31, 2018 determined by the Board of Directors of May 24, 2018 upon the renewal of the corporate office as Chief Executive Officer of Patrick Berard with effect from July 1, 2018, amounts to €650,000.</p> <p>This fixed compensation, determined for the whole term of office, has remained unchanged since the appointment of Patrick Berard in the capacity of Chief Executive Officer with effect from July 1, 2016.</p> <p>This compensation has been defined by the Board of Directors based on the career, industry experience and responsibilities of Patrick Berard in this new governance structure, as well as in consideration of the various components of his compensation and of the market practice.</p> <p>See paragraph 3.2.3.2 "Compensation and other benefits of Chief Executive Officer, Patrick Berard in respect of the financial year 2018" of the Registration document.</p>
Variable annual compensation	€777,660	<p>The gross variable annual compensation in respect of the financial year ended on December 31, 2018 determined by the Board of Directors of February 12, 2019, amounts to €777,660.</p> <p>The variable compensation was based for 75% on financial criteria (sales growth in volume, adjusted EBITA increase in volume, and ATWC) and for 25% on individual criteria. Financial performance stood at 102.1% and individual performance stood at 92.5%.</p> <p>This amount thus corresponds to 99.7% of the target variable compensation (the target variable compensation was determined at 120% of the fixed annual compensation), i.e. 119.6% of the fixed compensation for the relevant period.</p> <p>For details on the calculation of the variable compensation for 2018, please see paragraph 3.2.3.2 "Compensation and other benefits of Chief Executive Officer, Patrick Berard in respect of the financial year 2018" of the Registration document.</p> <p>In accordance with the provisions of Article L.225-100 of the French Commercial Code, the payment of the 2018 variable compensation will be subject to the approval of the Shareholders' Meeting of May 23, 2019.</p>
Exceptional compensation	Not applicable	Patrick Berard does not benefit from any exceptional compensation.
Valuation of benefits in kind	€6,362	<p>Patrick Berard receives benefits in kind in the amount of €6,362, consisting of a company car.</p> <p>See paragraph 3.2.3.2 "Compensation and other benefits of Chief Executive Officer, Patrick Berard in respect of the financial year 2018" of the Registration document.</p>
Valuation of the long-term compensation: allocation of performance shares	€1,052,000	<p>In accordance with authorization granted by Rexel's Shareholders' of May 24, 2018 (resolution No.17), the Board of Directors, at its meeting of May 24, 2018, decided to allot Rexel performance shares.</p> <p>Accordingly, 100,000 shares, fully subject to performance criteria, were allotted to Patrick Berard in 2018.</p> <p>This number of shares is the maximum number of shares that may be vested if the performance conditions are outperformed and corresponds to a maximum vesting percentage of 100%.</p> <p>The specific limitations of allocations for corporate officers have been fulfilled:</p> <ul style="list-style-type: none"> • The annual value of the performance shares allotted does not exceed 100% of the amount of the annual fixed and variable target compensation for the relevant financial year; and • The number of shares allotted to Patrick Berard has not exceeded 10% of the overall envelope of performance shares allotted to all the beneficiaries. <p>The final vesting of the shares allotted to Patrick Berard is entirely subject to performance conditions, as described in paragraphs 3.2.2 "Compensation policy applicable to corporate officers for the 2018 financial year submitted to the approval of the shareholders", 3.2.3 "Individual compensation of the corporate officers for the financial year 2018" and 3.7.2.6 "Allotment of free shares" of the Registration document.</p>

Patrick Berard (Chief Executive Officer) for the financial year ended December 31, 2018

COMPENSATION ITEMS DUE OR ALLOTTED IN RESPECT OF THE FINANCIAL YEAR ENDED	AMOUNT OR ACCOUNTING VALUATION SUBMITTED	PRESENTATION
Severance indemnities	Not applicable	
Non-compete indemnity	Not applicable	
Supplemental retirement plan	No payment	<p>Considering the career of Patrick Berard (born in 1953) and his seniority (he joined the Rexel Group in 2003), the Board of Directors decided on July 1, 2016 not to suspend the supplemental defined-benefit retirement plan, in which Patrick Berard has been maintained in his capacity as an employee prior to accepting the duties of corporate officer.</p> <p>The upholding of this benefit has been confirmed by the Board of Directors of May 24, 2018 which decided on the renewal of the corporate office as Chief Executive Officer of Patrick Berard.</p> <p>In order to comply with Article L.225-42-1 of the French Commercial Code, the Board of Directors decided that the contingent rights that may be acquired by Patrick Berard in respect of his duties as Chief Executive Officer in connection with this scheme would only be granted subject to the achievement of annual performance criteria.</p> <p>The performance criteria determined by the Board of Directors of July 1, 2016 have been aligned with those of the annual variable compensation of the Chief Executive Officer (financial portion and individual portion). The performance criteria shall be considered as satisfied if the payment level of the annual variable compensation reaches at least 60% of the target variable compensation for the relevant financial year.</p> <p>The Board of Directors of February 12, 2019 acknowledged the achievement of the performance criteria for the 2018 financial year (the payment level of the variable compensation for 2018 having reached 99.70%). The activity period and the compensation received in respect of the duties of corporate officer over the considered period shall therefore be taken into consideration for the calculation of the contingent rights (within the limitations provided by the retirement plan described in paragraph 3.2.3.2 "Compensation and other benefits of Chief Executive Officer, Patrick Berard, in respect of the financial year 2018" of the Registration document).</p>

We suggest that you approve the compensation items due or allocated in respect of the 2018 financial year to Ian Meakins, Chairman of the Board of Directors and Patrick Berard, Chief Executive Officer.

2.7 Renewal and nomination of the Directors (tenth to twelfth resolutions)

2.7.1 Renewal of the term of office of Agnès Touraine as Director (tenth resolution)

The duties of Director of Agnès Touraine will come to an end at the closing of the Shareholders' Meeting of May 23, 2019 in accordance with the stipulations of Article 14.2 of the articles of association of the Company, which provides that the Board of Directors shall be renewed in quarters, rounded to the higher whole number every year so that it is fully renewed every four years.

Therefore, the tenth resolution submits to the approval of the shareholders the renewal of the term of office of Agnès Touraine as Director. This renewal would be made for a term of four years, *i.e.*, until the Shareholders' Meeting which will be called to approve the financial statements of the financial year ending December 31, 2022, to be held in 2023.

The renewal of the term of office of Agnès Touraine is proposed as she is an independent Director and taking into account her knowledge of the Company as well her expertise at the international level, in the strategy field, with respect to regulatory matters and in the digital area.

Agnès Touraine is also a member of the *Institut Français des Administrateurs*.

The details of the duties of Agnès Touraine are as follows:

AGNÈS TOURAINE

(64 years old)

Professional address:
IFA (*Institut Français des Administrateurs*)
11 bis, rue Portalis
75008 Paris – France

Number of Rexel shares held:
1,012

Experience and expertise

Director, Chairwoman of the Nomination Committee

Agnès Touraine was co-opted as Director by the Board of Directors on February 10, 2017 in replacement of Marianne Culver. The co-option of Agnès Touraine was approved by the Shareholders' Meeting of May 23, 2017.

Agnès Touraine is a French citizen.

Agnès Touraine is Chairwoman of the IFA (*Institut Français des Administrateurs*).

Agnès Touraine is also the CEO and founder of Act III Consultants, a consultancy firm dedicated to digital transition. Previously, she acted as Chairwoman and CEO of Vivendi Universal Publishing after having spent 10 years at Groupe Lagardère and 4 years at McKinsey. She is a Director of GBL, Keesing Proximus and of the Supervisory Board of Tarkett. She previously acted as non-executive Director of Cable&Wireless Plc (UK), Neopost and Darty Plc. She is also a member of the Board of various non-profit organizations such as IDATE and the French American Foundation.

Agnès Touraine is a graduate in law of *Sciences-Po Paris* and of *Columbia University Business School* (MBA).

Term of office

First appointment:

February 10, 2017 (co-option)

Current term of office:

From February 10, 2017 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2019

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Chairwoman of Rexel's Compensation Committee

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Nomination and Compensation Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Chairwoman of the IFA (*Institut Français des Administrateurs*, France – association, unlisted).
- Member of the Supervisory Board of Tarkett (France – listed company)
- Member of the Supervisory Board of 21Partners (France – unlisted company)
- Member of the Supervisory Board of the French American Foundation (France – association, unlisted)

Abroad

- Director of Proximus (Belgium – listed company)
- Director of Keesing (The Netherlands – unlisted company)
- Director of GBL (Belgium – listed company)

Over the last five financial years:

In France

- Director of Neopost (France – listed company)
- Director of Darty Plc (United Kingdom – listed company)

Abroad

- Director of Cable&Wireless Plc. (United Kingdom – listed company)

We therefore invite you to approve this resolution.

2.7.2 Renewal of the term of office of Elen Phillips as Director (eleventh resolution)

The duties of Director of Elen Phillips will come to an end at the closing of the Shareholders' Meeting of May 23, 2019 in accordance with the stipulations of Article 14.2 of the articles of association of the Company, which provides that the Board of Directors

shall be renewed in quarters, rounded to the higher whole number every year so that it is fully renewed every four years.

Therefore, the eleventh resolution submits to the approval of the shareholders the renewal of the term of office of Elen Phillips as Director. This renewal would be made for a term of four years, *i.e.*, until

the Shareholders' Meeting which will be called to approve the financial statements of the financial year ending December 31, 2022, to be held in 2023.

The renewal of the term of office of Elen Phillips is proposed as she is an independent Director and

taking into account her knowledge of the Company as well as her expertise at the international level, in financial matters, in the distribution industry and with respect to social and environmental responsibility.

The details of the duties of Elen Phillips are as follows:

ELEN PHILLIPS

(59 years old)

Professional address:

Rexel
13, Boulevard du Fort de Vaux
75017 Paris – France

Number of Rexel shares held:

5,000

Experience and expertise

Director, Member of the Audit and Risk Committee and Nomination Committee

Elen Phillips was co-opted as Director by the Board of Directors on March 8, 2016 in replacement of Isabel Marey-Semper. The co-option of Elen Phillips as Director as well as the renewal of her term of office have been approved by the Shareholders' Meeting of May 25, 2016.

The renewal of her term of office as Director will be submitted by anticipation to the Shareholders' Meeting of May 23, 2019.

Elen Phillips is a dual citizen of the United Kingdom and the United States.

Elen Phillips was Vice-President Fuel Sales and Marketing of Shell Oil for the American continent from 2010 until her retirement from the Shell Group at the end of March 2016.

Elen Phillips had previously occupied various executive positions within the Shell Group and in particular, she served as Vice-President in charge of the Shell International worldwide distribution network from 2004 to 2010 and Manager of the Shell Retail International distribution network from 2002 to 2004 and Chief Executive Officer in charge of network development of Shell Oil from 2000 to 2002. Elen Phillips served as Chief Executive Officer Retail Sales for the Gulf Coast region of the United States of Motiva Entreprises LLC from 1998 to 2000. Previously, she was Commercial Manager Retail for the East region of Shell Oil from 1997 to 1998. She acted as consultant within the enterprise transformation team of Shell Oil from 1995 to 1997. Elen Phillips acted as commercial manager in charge of aircraft fuels of Shell Oil Products from 1993 to 1995. She was also in charge of program development for Shell Chemical from 1991 to 1993 as well as of the strategic development of Shell International Chemical from 1988 to 1990. Elen Phillips had started her career within the Shell Group in 1983, and she was in charge of business development and of product management until 1988.

Elen Phillips holds a BSc in Chemistry & Business (Salford University) and a Master in Business Science (Manchester Business School).

Term of office

First appointment:

March 8, 2016 (co-option)

Current term of office:

May 25, 2016 until the Shareholders' Meeting deciding on the accounts for the financial year ending December 31, 2019

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Director of Rexel
- Member of Rexel's Audit and Risk Committee
- Member of Rexel's Nomination Committee

Abroad

–

Over the last five financial years:

In France

- Member of Rexel's Strategic Investment Committee

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

–

Abroad

–

Over the last five financial years:

In France

–

Abroad

- Vice-President, Fuel Sales and Marketing of Shell Oil for the American continent (United States – listed company)

We therefore invite you to approve this resolution.

2.7.3 Appointment of François Auque as Director (twelfth resolution)

The twelfth resolution submits to the approval of the shareholders the appointment as Director of the Company of François Auque.

This nomination would be made for a term of four years, *i.e.*, until the Shareholders' Meeting which will be called to approve the financial statements of the financial year ending December 31, 2022, to be held in 2023.

François Auque is an observer of the Board of Directors of Rexel. He was appointed in this capacity

with a view to replacing Fritz Froehlich at the end of this Shareholders' Meeting.

In the event of appointment by the Shareholders' Meeting, he will also be appointed in the capacity of Chairman of the Audit and Risk Committee.

François Auque meets the conditions to be considered an independent Director and has an expertise at the international level, in management, in financial matters, in the strategy field and with respect to social and environmental responsibility.

The details of the duties of François Auque are as follows:

FRANÇOIS AUQUE

(62 years old)

Professional address:
77 rue Madame
75006 Paris – France

Number of Rexel shares held:

–

Experience and expertise

Observer

François Auque has been an observer on Rexel's Board of Directors and Audit and Risk Committee since October 24, 2018 with a view to submitting his candidacy as Director, to replace Fritz Froehlich, for approval to the Shareholders' Meeting to be held on May 23, 2019.

François Auque is a French national.

François Auque was Chairman of the Airbus Investment Committee from July 2016 to September 2018. Previously, for 16 years, he headed the Space Division of the Airbus group as a member of the Executive Committee.

Previously, he was Chief Financial Officer of Aerospatiale Matra after having been Chief Financial Officer of Aerospatiale from 1991 to 2000. He began his career at the French Court of Auditors (*Cour des Comptes*), then joined the Suez Group and Credisuez.

He has been a member of various Boards of Directors: Dassault Aviation, Arianespace, GIFAS, Starsem (Russia), MBDA, OneWeb (United Kingdom/United States), Seraphim Space Fund (United Kingdom) and Chairman of the Board of *Bordeaux Ecole de Management*.

François Auque is a graduate of HEC (*École des hautes études commerciales*), IEP (*Institut d'études politiques*) and ENA (*École nationale d'administration*).

Term of office

First appointment:

October 24, 2018

Current term of office:

From October 24, 2018 until the Shareholders' Meeting deciding on the accounts for the financial year ended December 31, 2018

Titles and other duties exercised in French and foreign companies during the last five financial years

Titles and duties within the Rexel Group:

Current:

In France

- Observer of the Board of Directors and the Audit and Risk Committee of Rexel

Abroad

–

Over the last five financial years:

In France

–

Abroad

–

Titles and duties outside the Rexel Group:

Current:

In France

- Chairman of François Auque Consulting (France – unlisted company)

Abroad

- Director of CyberArk (United States – listed company)

Over the last five financial years:

In France

- Director of Arianespace (France – unlisted company)
- Director of Starsem (France – unlisted company)
- Director of MBDA (France – unlisted company)

Abroad

- Deputy Director of OneWeb (United Kingdom/United States – unlisted company)
- Director of Seraphim Space Fund (United Kingdom – unlisted company)
- Director of Airbus Espana (Spain – unlisted company)
- Director of Airbus America (United States – unlisted company)

We therefore invite you to approve this resolution.

2.8 Authorization to carry out transactions on the Company's shares (thirteenth resolution)

The thirteenth resolution proposes to the Shareholders' Meeting to authorize the Board of Directors to repurchase shares of the Company within the limits set by the shareholders of the Company and in accordance with the legal and regulatory provisions.

Particularly, the authorization may be implemented with a view to (i) ensuring liquidity in the market, (ii) setting up any share purchase option plan, any allotment of free shares, and any granting, allotment or transfer of shares to the benefit of the Rexel Group employees and carrying out any hedging operation relating to such transactions, (iii) ensuring the coverage of the undertakings under rights with a settlement in cash and relating to the positive evolution of the trading price of the share of Rexel granted to the employees or the corporate officers of Rexel or of an associated enterprise, (iv) delivering shares in the context of external growth transactions, (v) delivering shares in connection with the exercise of rights attached to securities, (vi) canceling all or part of the shares so repurchased.

The authorization that would be, as the case may be, granted to the Board of Directors provides for limitations regarding the maximum repurchase price (€30), the maximum amount for the implementation of the repurchase program (€250 million) and the amount of securities which may be repurchased (10% of the share capital of the Company on the date of the repurchases) or delivered in the context of external growth transactions (5% of the share capital of the Company). In addition, the Company may at no time own a quantity of shares representing more than 10% of its share capital.

The Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to pursue the implementation of its share repurchase program as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period.

This authorization would be granted for a term of 18 months and would supersede the prior authorization granted to the Board of Directors in respect of the unused portion thereof.

We suggest that you approve this resolution.

3. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

3.1 Authorization to be granted to the Board of Directors to carry out a share capital decrease by canceling shares (fourteenth resolution)

We suggest that you authorize the Board of Directors to reduce the share capital by cancellation of all or part of the Company's shares acquired pursuant to any share repurchase plans authorized by the Shareholders' Meeting of the Company providing for this objective.

The share capital decreases that the Board of Directors may carry out under this authorization would be limited to 10% of the Company's share capital as of the date of the cancellation per a period of 24 months.

This authorization would be granted for a term of 18 months.

We suggest that you approve this resolution.

3.2 Financial authorizations (fifteenth to twenty-first resolutions)

The Shareholders' Meeting regularly grants to the Board of Directors the authority or the powers necessary to proceed with the issuance of ordinary shares and/or securities, with upholding or cancellation of shareholders' preferential subscription right, in order to meet the financing needs of the Rexel Group.

As such, the Extraordinary Shareholders' Meetings of May 23, 2017 and May 24, 2018, granted the Board of Directors with the delegations of authority and authorizations as described in the table provided at Schedule 1 to this report, it being specified that said table specifies the cases and conditions in which certain of these delegations and authorizations have been used.

The shareholders are reminded that in the event of an issuance of ordinary shares and/or securities, the Company intends to give priority to transactions upholding the shareholders' preferential subscription right.

Nevertheless, particular circumstances may justify the cancellation of the preferential subscription right of shareholders, in accordance with their

interests. Accordingly, the Company may seize the opportunities offered by the financial markets, especially considering the markets' current situation.

The Company may also involve employees of the Rexel Group in its development, notably by way of a share capital increase reserved to said employees or the allotment of free shares. The Company may also carry out the issuance of securities underlying the securities issued by the Company or the Rexel Group's subsidiaries. The cancellation of the preferential subscription right would also allow the realization of public exchange or acquisitions offers paid entirely in securities. Finally, the issuance of securities may remunerate contributions in kind of financial securities that would not be traded on a regulated market or its equivalent.

These delegations and authorizations could not be used during the period of a public offer on the securities of the Company initiated by a third-party, except with the prior authorization of the Shareholders' Meeting. This restriction would not apply to the issuances reserved to employees or the allotment of free shares.

The shareholders are also reminded that the maximum amount of all the share capital increases (excluding share capital increases by means of capitalization of reserves or premium and allotment of free shares) would be of €720 million, *i.e.*, 144 million shares, representing approximately 47,4 % of the share capital and voting rights of the Company. The amount of all the share capital increases without preferential subscription rights (excluding capital increases reserved to employees and allotments of free shares) would be of €140 million, *i.e.* 28 million of shares, representing approximately 9.2% of the share capital and voting rights of the Company. In addition, the maximum amount of securities that may be issued may not exceed €1 billion or the equivalent in euros of this amount at the date of the issuance decision.

Thus, the draft resolutions being put to the vote of the shareholders are relative to:

3.2.1 Issuance of securities with upholding of the preferential subscription rights of shareholders (fifteenth resolution)

The fifteenth resolution aims at granting to the Board of Directors a delegation of authority to increase the share capital, with upholding of the shareholders' preferential subscription rights.

The issuances would be reserved for shareholders of the Company who would be granted a preferential subscription right. These transactions would therefore have a limited dilutive impact for existing shareholders, who may decide to participate in the transaction or to sell their rights on the market.

The transactions would concern the issuance of ordinary shares, of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued. The securities issued may be equity securities or debt securities.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €720 million (*i.e.*, 144 million shares of a nominal value of five euros). The maximum amount of all the share capital increases (excluding share capital increases by mean of capitalization of reserves or premiums and allotment of free shares) may not exceed this amount of €720 million.

The maximum nominal amount of the debt issuances that may be carried out pursuant to this authorization may not exceed a total amount of €1 billion. The maximum amount of all the debt issuances may not exceed this total amount of €1 billion.

The subscription price of the shares and/or securities that may be issued pursuant to this delegation would be determined by the Board of Directors, in accordance with applicable legal and regulatory provisions.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of twenty-six months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.2 Issuance of securities by way of public offering with cancellation of the preferential subscription right of shareholders (sixteenth resolution)

The sixteenth resolution aims at granting to the Board of Directors a delegation of authority to

increase the share capital, with upholding of the shareholders' preferential subscription rights, by way of public offering.

The issuances would be opened to the public and would have a dilutive impact for existing shareholders who would be considered as all the other investors. The Board of Directors may nevertheless grant a (non-tradeable) priority to the existing shareholders.

This delegation of authority may also be used as compensation for the contribution of securities carried out in connection with a public exchange offer in respect of the shares of the Company or of another company admitted to trading on a regulated market. In this context, the Board of Directors would determine, in particular, the exchange ratios and, if required, the amount of the cash bonus to be paid.

The transactions would concern the issuance of ordinary shares, of securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued. The securities issued may be equity securities or debt securities. The access to the share capital of the company would be materialized, in particular, by the conversion or exchange of a security or the presentation of a warrant.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €140 million. In addition, the maximum amount of all the share capital increases authorized with cancellation of the shareholders' preferential subscription right (excluding share capital increases reserved to the employees and allotments of free shares) could not exceed €140 million.

Issuances of debt securities would be limited to a maximum nominal amount of €1 billion.

These limits would be deducted, respectively, from the limits determined in the fifteenth resolution.

The issue price of the new shares issued pursuant to this delegation of authority shall be at least equal to the minimum provided for by the regulatory provisions in force as at the date of issuance (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the Euronext Paris regulated market prior to the date of determination of such price, reduced, as the case may be, by a maximum discount of 5%).

Furthermore, the issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of twenty-six months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.3 Issuance of securities by way of private placement with cancellation of the preferential subscription right of shareholders (seventeenth resolution)

The seventeenth resolution aims at granting to the Board of Directors a delegation of authority in view of increasing the share capital with cancellation of the preferential subscription right of the shareholders, by way of offering referred to in Article L.411-2 II of the French Monetary and Financial Code.

The transactions would thus be carried out by way of private placement, in accordance with the provisions of Article L.411-2 II of the French Monetary and Financial Code, with persons providing investment portfolio management services on behalf of third parties, qualified investors or a restricted circle of investors, subject to the last two categories acting on their own behalf. These transactions would have a dilutive impact for existing shareholders, who may not be in a position to participate in the issuance.

The transactions would concern the issuance of ordinary shares, of securities that are equity securities giving access, to other equity securities or giving right to the allotment of debt securities, and/or of securities giving access, immediately or in the future, to equity securities to be issued. The securities issued may be equity securities or debt securities. The access to the share capital of the company would be materialized, in particular, by the conversion or exchange of a security or the presentation of a warrant.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €140 million.

Issuances of debt securities would be limited to a maximum nominal amount of €1 billion.

These amounts would be deducted, respectively, from the limits determined in the fifteenth and the sixteenth resolutions.

Furthermore, issuances of equity securities and debt securities carried out by way of private placement could not exceed the limits determined by applicable regulations as at the date of the issuance. As an indication, as at the date of this report, the issuance of equity securities carried out through an offering referred to in Article L.411-2 II of the French Monetary and Financial Code is limited to 20% of the share capital of the Company per year.

The issue price of the new shares issued pursuant to this delegation of authority shall be at least equal to the minimum provided for by the regulatory provisions in force as at the date of issuance (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the Euronext Paris regulated market prior to the date of determination of such price, reduced, as the case may be, by a maximum discount of 5%).

Furthermore, the issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of twenty-six months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards to the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.4 Increase in the amount of the initial issuances (eighteenth resolution)

The eighteenth resolution aims at granting to the Board of Directors a delegation of authority to increase the amount of the initial issuances

decided pursuant to the fifteenth, sixteenth and/or seventeenth resolutions described above, carried out with upholding or cancellation of the preferential subscription right of the shareholders, at the same price as that is determined for the initial issuance, within the time frames and limits provided for by applicable regulations as at the date of issuance (at the date hereof, within thirty days of the closing of the subscription and within the limit of 15% of the initial issuance) in particular in view of granting an over-allotment option in accordance with market practice.

This resolution would thus allow reopening a share capital increase at the same price as the initially planned transaction in case of over-allotment (clause known as "greenshoe").

The transactions carried out in connection with this delegation of authority would be deducted from the limit applicable to the initial issuance.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of twenty-six months and would cancel, as of the date of the Shareholders' Meeting, any prior authorization with the same purpose, as regards to the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.5 Determination of price of issuances with cancellation of preferential subscription rights of shareholders (nineteenth resolution)

The nineteenth resolution aims at granting to the Board of Directors authorization to derogate from the conditions of the termination of the price provided by the sixteenth and seventeenth resolutions in connection with issuances carried out by way of public offering or of offering referred to in Article L.411-2 II of the French Monetary and Financial Code, with cancellation of the preferential subscription right of the shareholders.

Thus, the issue price for shares will be at least equal to the weighted average price of the Company's shares on the Euronext Paris regulated market on the trading day preceding the date of issuance, less, as the case may be, a discount of up to 5%. For securities conferring access to the share capital of the Company, the issue price shall be determined so that the amount received immediately by the Company increased by, as the case may be, any amount which may be received subsequently by the

Company, for each Company share issued as a result of the issuance of such securities, at least equal to the amount referred to above.

The Board of Directors may use this authority within the limit of 10% of the share capital per year.

The limit applying to this authorization would be deducted from the limit that applies to the initial issuance.

This authorization could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior delegation with the same purpose, with regards to the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.6 Issuance of shares in compensation of contributions in kind with cancellation of the preferential subscription right (twentieth resolution)

The twentieth resolution aims at granting to the Board of Directors a delegation of powers to increase the share capital by issuance of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company, in consideration for contributions in kind granted to the Company and constituting equity securities or securities conferring access to the share capital.

The issuances carried out in connection with this delegation of authority may not exceed 10% of the share capital assessed as at the date of the decision of the Board of Directors. The limit applying to this authorization would be deducted from the limit determined in the sixteenth resolution as well as the limit determined in the fifteenth resolution.

The Board of Directors would have the necessary authority to decide on the report of the valuing auditor(s) in connection with the value of the contributions and specific benefits.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with the prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, any prior authorization with the same purpose, with regards to the unused portion of these delegations.

We suggest that you approve this resolution.

3.2.7 Incorporation of premiums, reserves, profits or other items (twenty-first resolution)

The twenty-first resolution aims at granting to the Board of Directors a delegation of authority to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized.

Share capital increases carried out pursuant to this delegation of authority may not exceed a maximum nominal amount of €200 million.

The Board of Directors would have full powers to determine the amount of nature of the amounts to be incorporated into the share capital, determined the number of new shares to be issued and/or the amount by which the nominal amount of the existing shares making up the share capital will be increased.

This delegation could not be used during the period of a public offer on the securities of the Company initiated by a third party, except with prior authorization of the Shareholders' Meeting.

This delegation of authority would be granted for a term of 26 months and would cancel, as of the date of the Shareholders' Meeting, any prior delegation with the same purpose, with regards to the unused portion of this delegation.

We suggest that you approve this resolution.

3.3 Powers for legal formalities (twenty-second resolution)

The twenty-second resolution concerns the powers to be granted in order to carry out formalities subsequent to the Shareholders' Meeting, particularly publication and filing formalities.

We suggest that you approve this resolution.

Signed in Paris
On February 12, 2019
The Board of Directors

Schedule 1**Delegations and authorizations**

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 23, 2019		
TYPE OF DELEGATION	DATE OF THE GM (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT

AUTHORIZATIONS NOT SUBMITTED FOR RENEWAL TO THE SHAREHOLDERS' MEETING OF MAY 23, 2019**Employee shareholding, allocation of share subscription or purchase options, free share allocations**

Allotment of free performance shares	May 24, 2018 (resolution 17)	26 months (July 23, 2020)	1.4% of the share capital as at the date of the decision of the Board of Directors	Allotment on May 24, 2018 of 1,900,032 shares i.e., €9,500,160	N/A	N/A	N/A
Allotment of free shares to the members of the personnel and to the corporate officers members of a shareholding plan	May 24, 2018 (resolution 18)	26 months (July 23, 2020)	0.3% of the share capital as at the date of the decision of the Board of Directors	N/A	N/A	N/A	N/A
Issuance with cancellation of preferential subscription rights to the benefit of the members of a share savings plan	May 24, 2018 (resolution 19)	26 months (July 23, 2020)	2% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the maximum of €720M provided for by resolution number 22 of the Shareholders' Meeting of May 23, 2017 This maximum to be deducted from the joint maximum amount of 2% for resolutions number 19 and 20	N/A	N/A	N/A	N/A
Issuance with cancellation of the preferential subscription right reserved for certain categories of beneficiaries in order to allow the completion of employee shareholding transactions	May 24, 2018 (resolution 20)	18 months (November 23, 2019)	1% of the share capital as at the date of the decision of the Board of Directors This limit is to be deducted from the €720 million limit provided by resolution 22 of the Shareholders' Meeting of May 23, 2017 This limit to be deducted from the 2% limit jointly decided by resolutions 19 and 20	N/A	N/A	N/A	N/A

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 23, 2019		
TYPE OF DELEGATION	DATE OF THE GM (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
AUTHORIZATIONS SUBMITTED FOR RENEWAL TO THE SHAREHOLDERS' MEETING OF MAY 23, 2019							
Increase in the share capital							
Issuance with upholding of preferential subscription rights	May 23, 2017 (resolution 22)	26 months (July 22, 2019)	Equity securities: €720,000,000 (i.e., 144,000,000 shares) Joint maximum amount of resolutions number 22 and 29 Debt securities: €1,000,000,000 Joint maximum amount of resolutions number 22 and 29	N/A	15	26 months	Equity securities: €720,000,000 (i.e., 144,000,000 shares) Joint maximum amount of resolutions number 16 to 20 Debt securities: €1,000,000,000 Joint maximum amount of resolutions number 16 to 20
Issuance by way of public offering with cancellation of the preferential subscription right	May 23, 2017 (resolution 23)	26 months (July 22, 2019)	Equity securities: €140,000,000 (i.e., 28,000,000 shares) Joint maximum amount of resolutions number 23, 24 and 27 This maximum to be deducted from the maximum provided for by resolution 22 Debt securities: €1,000,000,000 This maximum to be deducted from the maximum provided for by resolution 22	N/A	16	26 months	Equity securities: €140,000,000 28,000,000 shares Joint maximum amount of resolutions number 17 and 20 This maximum to be deducted from the maximum provided for by resolution 15 Debt securities: €1,000,000,000 This maximum to be deducted from the maximum provided for by resolution 15
Issuance by way of offering referred to in section II of Article L.411-2 of the French Monetary and Financial Code, with cancellation of the preferential subscription right	May 23, 2017 (resolution 24)	26 months (July 22, 2019)	Equity securities: €140,000,000 (i.e., 28,000,000 shares) This maximum to be deducted from the maximum amounts provided for by resolutions number 22 and 23 Debt securities: €1,000,000,000 This maximum to be deducted from the maximum provided for by resolution 22	N/A	17	26 months	Equity securities: €140,000,000 (i.e., 28,000,000 shares) This maximum to be deducted from the maximum amounts provided for by resolutions number 15 and 16 Debt securities: €1,000,000,000 This maximum to be deducted from the maximum provided for by resolution 15

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 23, 2019		
TYPE OF DELEGATION	DATE OF THE GM (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Authorization to increase the amount of the initial issuance, in the event of a share issue for which shareholders' preferential subscription rights are maintained or cancelled	May 23, 2017 (resolution 25)	26 months (July 22, 2019)	15% of initial issuance This maximum to be deducted from the maximum applicable to the initial issuance and from the maximum provided for in resolution 22	N/A	18	26 months	15% of initial issuance This maximum to be deducted from the maximum applicable to the initial issuance and from the maximum provided for in resolution 15
Determination of price of issuances carried out by way of public offering referred to in section II of Article L.411-2 of the French Monetary and Financial Code, with cancellation of the preferential subscription right, up to a maximum of 10% of the share capital per year	May 23, 2017 (resolution 26)	26 months (July 22, 2019)	10% of share capital at the date of the decision of the Board of Directors determining the issue price per year This maximum to be deducted from the maximum that applies to the initial issuance, as well as from the maximum provided for by resolution 22	N/A	19	26 months	10% of share capital at the date of the decision of the Board of Directors determining the issue price per year This maximum to be deducted from the maximum that applies to the initial issuance, as well as from the maximum provided for by resolution 15
Issuance of up to 10% of the share capital in consideration for contributions in kind	May 23, 2017 (resolution 27)	26 months (July 22, 2019)	10% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the maximum amounts provided for by resolutions number 22 and 23	N/A	20	26 months	10% of the share capital as at the date of the decision of the Board of Directors This maximum to be deducted from the maximum amounts provided for by resolutions number 15 and 16
Capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized	May 23, 2017 (resolution 30)	26 months (July 22, 2019)	€200,000,000 (i.e., 40,000,000 shares) This maximum not to be deducted from any maximum	N/A	21	26 months	€200,000,000 (i.e., 40,000,000 shares) This maximum not to be deducted from any maximum
Decrease in the share capital by canceling shares							
Decrease in the share capital by canceling shares	May 24, 2018 (resolution 16)	18 months (November 23, 2019)	10% of the share capital on the date of cancellation by 24-month period	N/A	14	18 months	10% of the share capital on the date of cancellation by 24-month period

CURRENT AUTHORIZATIONS					AUTHORIZATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 23, 2019		
TYPE OF DELEGATION	DATE OF THE GM (NO. OF RESOLUTION)	TERM (DATE OF EXPIRY)	MAXIMUM AUTHORIZED AMOUNT	USE	RESOLUTION NO.	TERM	MAXIMUM AMOUNT
Repurchase by Rexel of its own shares							
Stock repurchase	May 24, 2018 (resolution 15)	18 months (November 23, 2019)	10% of the share capital at the date of completion maximum total amount: €250,000,000 Maximum purchase price: €30	Use in the context of a liquidity agreement entered into with Natixis for market-making purposes <ul style="list-style-type: none"> • acquisition of 5,856,747 shares at an average price of €13.70 and • sale of 5,639,142 shares at an average price of €13.83 Use in the context of a liquidity agreement entered into with Natixis and Oddo for market-making purposes <ul style="list-style-type: none"> • acquisition of 4,962,587 shares at an average price of €11.93 and • sale of 4,787,418 shares at an average price of €12.07 	13	18 months	10% of the share capital at the date of completion maximum total amount: €250,000,000 Maximum purchase price: €30

2. Text of the draft resolutions submitted to the Combined Shareholders' Meeting of May 23, 2019

I. Resolutions submitted to the Ordinary Shareholders' Meeting

First resolution

(Approval of the annual financial statements for the financial year ended December 31, 2018)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the reports of the Board of Directors and of the Statutory Auditors on the annual financial statements for the financial year ended December 31, 2018,

Approved the annual financial statements, *i.e.*, the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2018, as presented to it, as well as the transactions reflected in such financial statements and summarized in these reports.

The financial statements show a profit of €26,018,952.44.

In accordance with the provisions of Article 223 quater of the French General Tax Code, the Shareholders' Meeting approved the global amount of the costs and expenses referred to under Article 39-4 of the French General Tax Code which stood at €9,996

for the closed financial year, corresponding to an assumed corporation tax amounting to €3,441.6.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2018)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the reports of the Board of Directors and of the Statutory Auditors on the consolidated financial statements for the financial year ended December 31, 2018,

Approved the consolidated financial statements, i.e., the balance sheet, the income statement and the notes thereto, for the financial year ended December 31, 2018, as presented to it, as well as the transactions reflected in such financial statements and summarized in these reports.

The financial statements show a profit of €152.3 million.

Third resolution

(Allocation of the profits for the financial year ended December 31, 2018, distribution of cash amounts and withholding on issue premium)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Board of Directors,

Decided to allocate the profits for the year ended December 31, 2018, which amounted to €26,018,952.44 as follows:

Origin of the amounts to be allocated:

- | | |
|-----------------------------------------------|----------------|
| • Profits from the 2018 financial year | €26,018,952.44 |
| • Previous carry forward at December 31, 2018 | €3,303,697.98 |

Total	€29,322,650.42
--------------	-----------------------

Allocation of profits:

- | | |
|-------------------------------|---------------|
| • 5% to the statutory reserve | €1,300,947.62 |
|-------------------------------|---------------|

Balance	€28,021,702.80
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The Shareholders' Meeting decided to set the distribution at €0.44 per share giving right to

such dividend, and attached to each of the shares conferring rights thereto, allocated as follows.

Proposed distribution	€132,827,278.76
------------------------------	------------------------

Deducted from:

- | | |
|----------------------------------------------|-----------------|
| • Distributable profits at December 31, 2018 | €28,021,702.80 |
| • Issue premium | €104,805,575.96 |

As a consequence, the carry forward account would amount to €0 and the issue premium account would be reduced from €1,553,997,187.94 to €1,449,191,611.98.

The right to this distribution shall be detached from the share on July 3, 2019, and the distribution shall be paid on July 5, 2019.

The aggregate amount of the distribution of €132,827,278.76 was determined on the basis of the number of shares making up the share capital of 303,988,899 as at December 31, 2018 and of the number of shares held by the Company of 2,108,720 shares at the same date.

The aggregate amount of the distribution, and thus the balance of the carry forward account or, as the case may be, the issue premium, will be adjusted in order to take into account the number of shares held by the Company at the date of payment of the distribution that do not entitle to distributions, and of the new shares, if any, conferring rights to the distribution issued in the event of final vesting of free shares allocated. Prior to the payment of the distribution, the Board of Directors or, upon delegation, the Chief Executive Officer, shall acknowledge the number of shares held by the Company as well as the number of additional shares that will have been issued as a result of the final vesting of shares allocated free of charge; the necessary amounts for the payment of the distribution attached to the shares issued during this period shall be deducted from the carry forward account or, as the case may be, on the issue premium account.

With regard to the tax treatment of the distribution of €0.44 per share proposed to the shareholders of the Company, it is specified, subject to possible adjustments related to any variations mentioned in the above paragraph, that the distribution will be treated from a tax perspective:

- up to approximately €0.09 (on the basis of an amount of €28,021,702.80, drawn on the

distributable profits and reserves, distributed over 301,880,179 shares) as an income from capital submitted, for individual shareholders resident in France, to the income tax at the flat rate of 12.8%. Upon option from the shareholder, dividends may be submitted to the progressive scale of the income tax: in this case, they are eligible to a deduction of 40% pursuant to Article 158-3-2° of the French General Tax Code. In any case, shareholders are recommended to consult with their usual tax adviser in order to analyze with such adviser their specific situation; and

- up to approximately €0,35 (based on an amount of €104,805,575.96, drawn on the issue premium, distributed over 301,880,179 shares), as a reimbursement of a contribution or an issue premium within the meaning of Article 112 of the French General Tax Code, which is not taxable for individual shareholders resident in France but which must be deducted from the tax cost of the share.

During the last three financial years, the Company has distributed the following amounts to the shareholders:

	2017	2016	2015
Distribution per shares	€0.42 ⁽¹⁾	€0.40 ⁽¹⁾	€0.40
Number of shares eligible	302,027,053	302,056,728	300,767,957
Total distribution	€126,851,362.26 ⁽¹⁾	€120,822,691 ⁽¹⁾	€120,307,183

(1) Amount(s) eligible for the 40% tax rebate that individuals residing in France for tax purposes benefit from, in accordance with Article 158-3-2° of the French general tax code.

Fourth resolution

(Authorization of agreements referred to in Articles L.225-38 et seq. of the French Commercial Code)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related-party transactions governed by Articles L.225-38 et seq. of the French Commercial Code;

Acknowledged the information relating to the agreements entered into and the undertakings made during previous financial years the performance of which continued during the last financial year and that are mentioned in the special report of the Statutory Auditors.

Fifth resolution

(Authorization of the pension liabilities granted to the benefit of Patrick Berard in his capacity as Chief Executive Officer)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditors' special report on related-party transactions governed by Articles L.225-38 et seq. of the French Commercial Code,

1. Acknowledged the decision of the Board of Directors on May 24, 2018 to renew the term of Patrick Berard as Chief Executive Officer with effect on July 1, 2018;

2. Acknowledged the decision of the Board of Directors on May 24, 2018 to approve the regulated commitment referred to in Article L.225-42-1 of the French Commercial Code, taken by the Company to the benefit of Patrick Berard on the occasion of the renewal of Patrick Berard's term as Chief Executive Officer; and
3. Approved the defined-benefit pension liabilities granted by the Board of Directors on May 24, 2018 with effect on July 1, 2018, to the benefit of Patrick Berard in his capacity as Chief Executive Officer and acknowledged and approved, in accordance with the provisions of Article L.225-42-1 of the French Commercial Code, the agreement relative to Patrick Berard set forth in the report.

Sixth resolution

(Approval of the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors for the 2019 financial year)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the chapter 3 of the registration document of the Company for the financial year ended on December 31, 2018, that constitutes the report on corporate governance, in accordance with Articles L.225-37 and L.225-37-2 of the French

Commercial Code, and in particular paragraph 3.2.2 "Compensation policy applicable to Corporate Officers for the 2019 financial year submitted to the approval of the shareholders (Article L.225-37-2 of the French Commercial Code)",

Approved the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors by virtue of its mandate for the 2019 financial year as presented in such report.

Seventh resolution

(Approval of the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chief Executive Officer for the 2019 financial year)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the chapter 3 of the registration document of the Company for the financial year ended on December 31, 2018, that constitutes the report on corporate governance, in accordance with Articles L.225-37 and L.225-37-2 of the French Commercial Code, and in particular paragraph 3.2.2 "Compensation policy applicable to Corporate Officers for the 2019 financial year submitted to the approval of the shareholders (Article L.225-37-2 of the French Commercial Code)",

Approved the principles and determination criterion, breakdown and allocation of fixed, variable and exceptional components making up the total compensation and the benefits of any kind attributable to the Chief Executive Officer by virtue of its mandate for the 2019 financial year as presented in such report.

Eighth resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2018 financial year to Ian Meakins, Chairman of the Board of Directors)

The Shareholders' Meeting deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed chapter 3 of the Registration document of the Company for the financial year ended December 31, 2018, which constitutes the report on corporate governance, in accordance with articles L.225-37 and L.225-37-2 of the French Commercial Code and in particular paragraph 3.2.4 "Fixed, variable and exceptional items of the total compensation and benefits of all kinds submitted to the approval of the shareholders (Article L.225-100 of the French Commercial Code)",

Approved the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the financial year ended December 31, 2018 to Ian Meakins, Chairman of the Board of Directors, as described in the Registration document of the Company for the financial year ended December 31, 2018, paragraph 3.2.4 "Fixed, variable and exceptional components making up the total compensation and the benefits of any kind (Article L.225-100 of the French Commercial Code)".

Ninth resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the 2018 financial year to Patrick Berard, Chief Executive Officer)

The Shareholders' Meeting deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed chapter 3 of the Registration document of the Company for the financial year ended December 31, 2018, which constitutes the report on corporate governance, in accordance with articles L.225-37 and L.225-37-2 of the French Commercial Code and in particular paragraph 3.2.4 "Fixed, variable and exceptional items of the total compensation and benefits of all kinds submitted to the approval of the shareholders (Article L.225-100 of the French Commercial Code)",

Approved the fixed, variable and exceptional components making up the total compensation and the benefits of any kind paid or allocated in respect of the financial year ended December 31, 2018 to Patrick Berard, Chief Executive Officer, as described in the Registration document of the Company for the financial year ended December 31, 2018, paragraph 3.2.4 "Fixed, variable and exceptional components making up the total compensation and the benefits of any kind (Article L.225-100 of the French Commercial Code)".

Tenth resolution

(Renewal of the term of office of Agnès Touraine as Director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Board of Directors,

In accordance with Article L.225-18 of the French Commercial Code:

1. Acknowledged the expiry of the term of office of Agnès Touraine as Director, effective as of the end of this Shareholders' Meeting in accordance with the provisions of Article 14.2 of the by-laws of the Company, that provides for the Board of Directors to be renewed on a quarterly basis adjusted to the next higher unit each year so that it is fully renewed every four years; and
2. Decided to renew the term of office as Director of Agnès Touraine for a term of four years which is to expire upon the end of the Shareholders' Meeting which will be convened to resolve on the financial statements for the financial year ending December 31, 2022, to be held in 2023.

Agnès Touraine has indicated that she was prepared to serve for another term of office and that she was not legally prohibited from doing so in any manner whatsoever.

Eleventh resolution

(Renewal of the term of office of Elen Phillips as Director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Board of Directors,

In accordance with Article L.225-18 of the French Commercial Code:

1. Acknowledged the expiry of the term of office of Elen Phillips as Director, effective as of the end of this Shareholders' Meeting in accordance with the provisions of Article 14.2 of the by-laws of the Company, that provides for the Board of Directors to be renewed on a quarterly basis adjusted to the next higher unit each year so that it is fully renewed every four years; and
2. Decided to renew the term of office as Director of Elen Phillips for a term of four years which is to expire upon the end of the Shareholders' Meeting which will be convened to resolve on

the financial statements for the financial year ending December 31, 2022, to be held in 2023.

Elen Phillips has indicated that she was prepared to serve for another term of office and that she was not legally prohibited from doing so in any manner whatsoever.

Twelfth resolution

(Appointment of François Auque as Director)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Board of Directors,

Having acknowledged the expiry of the term of office of Fritz Froehlich as Director, effective as of the end of this Shareholders' Meeting, and that he indicated he did not wish to be renewed, in accordance with Article L. 225-18 of the French Commercial Code, decided to appoint François Auque, residing 77 rue Madame, 75006 Paris, as Director of the Company for a term of four years which is to expire upon the end of the Shareholders' Meeting which will be convened to resolve on the financial statements for the financial year ending December 31, 2022, to be held in 2023.

François Auque has indicated that he accepts this office in anticipation and that he was not legally prohibited from doing so in any manner whatsoever.

Thirteenth resolution

(Authorization to be granted to the Board of Directors to carry out transactions on the Company's shares)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Board of Directors,

Decided to authorize the Board of Directors, with the option to delegate such authorization, in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code, of Articles 241-1 to 241-7 of the General Regulations of the French financial markets authority (the "AMF") and of the European regulation relating to market abuse, to purchase or cause to be purchased shares of the Company, in order of highest to lowest priority, with a view to:

- Ensuring liquidity and activity in the market for the shares of the Company through an investment services provider, acting independently under a liquidity agreement, in accordance with a market practice approved by the AMF;

- Satisfying the obligations arising out of allocations of stock options, allotments of free shares or any other granting, allotment or sale of shares to the employees or the corporate officers of the Company or of an associated enterprise and carrying out any hedging operation relating to such transactions, in accordance with the conditions set forth by the market authorities and at such times that the Board of Directors or any person acting upon the authority of the Board of Directors implements such actions;
- Ensuring the coverage of the undertakings of the Company under rights with a settlement in cash and relating to the positive evolution of the trading price of the share of the Company granted to the employees or the corporate officers of the Company or of an associated enterprise;
- Retaining shares and delivering shares further to an exchange or as a consideration in the context of external growth transactions, in accordance with applicable regulations;
- Granting shares in connection with the exercise of rights attached to securities conferring access by any means, immediately or in the future, to shares of the Company;
- Canceling all or part of the shares so repurchased, in accordance with applicable laws and subject to an authorization being granted by the Extraordinary Shareholders' Meeting; and
- Implementing any other action that is or will become permitted by French law or the AMF or any purpose that may comply with the regulations in force.

The acquisition, sale or transfer of the shares may be carried out by any means, on the market or over the counter, including through transactions involving blocks of securities or takeover bids, option mechanisms, derivatives, purchase of options or of securities in conformity with the applicable regulatory conditions. The portion of the plan carried out through transactions involving blocks of shares may reach the total amount of the share repurchase plan.

This authorization shall be implemented pursuant to the following conditions:

- The maximum number of shares that the Company may purchase under this resolution shall not exceed 10% of the shares making up the share capital as at the date of completion of the repurchase of the shares of the Company;
- The number of shares acquired by the Company in view of holding them for subsequent payment or

exchange in a merger, spin-off or contribution may not exceed 5% of the Company's share capital;

- The total maximum amount allocated to the repurchase of the shares of the Company may not exceed €250 million;
- The maximum purchase price per share of the Company has been set at €30, it being specified that in the event of transactions on the share capital, in particular by way of incorporation of reserves and allocation of free shares, division or grouping of shares, this maximum purchase price shall be adjusted accordingly by using a multiplying factor equal to the ratio between the number of shares making up the share capital prior to the relevant transaction, and the number of shares further to such transaction; and
- The shares held by the Company may not represent, at any time, more than 10% of its share capital.

The shares repurchased and retained by the Company will be deprived of voting rights and will not give right to the payment of dividends.

The Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to pursue the implementation of its share repurchase program as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period.

Full powers were granted to the Board of Directors, with the option to delegate such powers to any person so authorized in accordance with the legislative and regulatory provisions, to achieve this share repurchase program of the Company's shares, and in particular to give any stock exchange orders, enter into any agreement for the keeping of the purchase and sale registers, make any disclosures to the AMF and any other authorities, prepare any documents, in particular information documentation, allocate and, as the case may be, reallocate, subject to the conditions provided by the law, the shares acquired for the various purposes envisaged, carry out any formalities and, more generally, do as necessary.

This authorization is granted for a term of 18 months as from the date of this Shareholders' Meeting.

This authorization shall cancel, to the extent of the unused portion, any prior authorization with the same purpose, and supersede the authorization granted by the fifteenth resolution of the Ordinary Shareholders' Meeting of the Company of May 24, 2018.

The Board of Directors will, every year, inform the Shareholders' Meeting of the operations carried out pursuant to this resolution, in compliance with Article L.225-211 of the French Commercial Code.

II. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

Fourteenth resolution

(Authorization to be granted to the Board of Directors to carry out a share capital decrease by cancellation of shares)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditors' special report,

Authorized the Board of Directors to reduce the share capital, in one or several occurrences, in the proportions and at the times that it shall deem appropriate, by cancellation of all or part of the Company's shares acquired pursuant to any share repurchase programs authorized by the Shareholders' Meeting, within the limits of 10% of the share capital of the Company as at the date of the cancellation per period of 24 months, in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code.

This authorization is granted for a term of 18 months as from the date of this Shareholders' Meeting.

Full powers were granted to the Board of Directors, with the power to delegate such powers, in order to:

- Reduce the share capital by cancellation of the shares;
- Determine the final amount of the share capital decrease;
- Determine the terms and conditions thereof and acknowledge its completion;
- Deduct the difference between the book value of the cancelled shares and their nominal amount from any available reserve and premium accounts; and
- in general, do as necessary for the proper performance of this authorization, amend the by-laws accordingly and carry out any required formalities.

This authorization shall cancel, up to the unused portion, any prior authorization with the same purpose, and supersedes the authorization granted by the sixteenth resolution of the Extraordinary Shareholders' Meeting of the Company of May 24, 2018.

Fifteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide upon the issuance of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with upholding of the shareholders' preferential subscription right)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of Article L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-132, L.225-133 and L.225-134, and the provisions of Article L.228-91 *et seq.* thereof:

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized person in accordance with the legal and regulatory provisions, its authority to decide on the issuance, in one or several occurrences, within the proportions and at the times that it may deem fit, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, of (i) ordinary shares or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the company or of the company of which the Company holds, directly or indirectly, more than 50% of the share capital, the subscription of which may be carried out in cash, or by offsetting due and payable receivables, or partly in cash and partly by capitalization of reserves, profits or issuance premiums;
2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;

3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €720 million, it being specified that:

- The maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation, as well as to the sixteenth through twentieth resolutions submitted to this Shareholders' Meeting, and to the nineteenth and twentieth resolutions submitted to the Shareholders' Meeting held on May, 24, 2018, may not exceed such global amount of €720 million; and
- This global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment.

4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros as at the date of issue, it being specified that:

- The maximum nominal amount of the debt securities that may be issued pursuant to this resolution, as well as to the sixteenth through twentieth resolutions submitted to this Shareholders' Meeting, may not exceed such global amount of €1 billion;
- This ceiling does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code; and
- This ceiling shall be increased, if applicable, by any redemption premium in excess of the par value;

5. Decided that, in accordance with the legal provisions and in the conditions set by the Board of Directors, the shareholders shall have, in proportion to their number of shares, a preferential subscription right as of right in respect of the ordinary shares and securities that are equity securities conferring access to other equity securities of the Company

or conferring rights to the allocation of debt securities as well as to securities granting access to equity securities to be issued pursuant to this delegation of authority. The Board of Directors may establish a preferential subscription right for excess securities to the benefit of the shareholders, which shall be exercised in proportion to their subscription rights and, in any case, to the extent of their applications.

If subscriptions as of right and, where applicable, for excess securities, do not result in the full subscription of an issuance of shares or securities that are equity securities conferring access to other equity securities of the Company or conferring rights to the allocation of debt securities as well as to securities granting access to equity securities to be issued of the Company, decided pursuant to this delegation of authority, the Board of Directors may use, in the sequence that it deems appropriate, one or several of the options provided by Article L.225-134 of the French Commercial Code, *i.e.*:

- Limit, where appropriate, the issue to the amount subscribed, subject to the issue reaching at least three-fourths of the issue initially decided;
- Freely allot all or part of the unsubscribed securities among any persons at its discretion; or
- Offer to the public all or part of the unsubscribed shares.

6. Acknowledged that this delegation of authority automatically implies waiver by the shareholders, to the benefit of the holders of securities conferring access to the share capital of the Company, of their preferential subscription right in respect of the equity securities to which such securities may entitle to;

7. Decided that the issues of share subscription warrants (*bons de souscription d'actions*) of the Company may be carried out either by subscription in cash under the terms set forth above, or by allocation free of charge to the owners of the existing shares.

In case of allocation free of charge of individual subscription warrants (*bons autonomes de souscription*), the Board of Directors will have the option to decide that the fractional allocation rights are not tradable, and that the relevant securities will be sold;

8. Decided that the Board of Directors shall have full powers, with the option to delegate such powers

to any duly empowered person in accordance with the legal and regulatory provisions, to perform this delegation of authority, *inter alia* for the purposes of:

- Deciding on the issuance of the securities, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;
- Determining the nature, number and characteristics, of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;
- Determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
- Providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;
- Determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of

the rights of the holders of securities or other rights conferring access to the share capital;

- At its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
 - Taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;
9. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
 10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
 11. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Sixteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of Article L.225-129 *et seq.* of the French

Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136 and 225-148, and the provisions of Article L.228-91 *et seq.* thereof:

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized person in accordance with the legal and regulatory provisions, it's authority to decide on the issuance by way of public offering as defined in Articles L.411-1 *et seq.* of the French Monetary and Financial Code, in one or several occurrences, within the proportions and at the times that it may seem fits, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, (i) of ordinary shares or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the company or of the company of which the Company holds, directly or indirectly, at least 50% of the share capital, the subscription of which may be carried out in cash, or by offsetting due and payable receivables;
2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €140 million, it being specified that:
 - The maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €720 million determined by the fifteenth resolution above;
 - The nominal amount of the share capital increases that may be carried out pursuant to this delegation as well as pursuant to the seventeenth and twentieth resolutions may not exceed this limit of €140 million; and
 - This global cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights conferring access to the share capital of the Company, in accordance with
4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros as at the date of issue, it being specified that:
 - This limit shall be increased, if applicable, by any redemption premium in excess of the par value;
 - This limit does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code; and
 - This amount shall be deducted from the total limit of €1 billion for the issue of debt securities determined by the fifteenth resolution above;
5. Decided that the preferential subscription right of the shareholders in respect of the securities which may be issued pursuant to this resolution be cancelled, nevertheless the Board of Directors shall be left with the option to establish, to the benefit of the shareholders, a right of priority as of right and/or for excess shares which does not entitle to the creation of tradable rights, pursuant to the provisions of Article L.225-135 of the French Commercial Code;
6. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
7. Decided that, without prejudice to the terms of the nineteenth resolution below:
 - The issue price of the new shares issued will be determined in accordance with the law on the date of issue (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the regulated market of Euronext Paris prior to the date of determination of such price, reduced, as the case may be, by the maximum discount of 5%); and
 - The issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus,

the law and with any applicable contractual provisions providing for other cases of adjustment;

as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above;

8. Decided that, if subscriptions of shareholders and of the public do not result in the full subscription of an issuance of shares or securities conferring access to the share capital as defined above, the Board of Directors may use, in the sequence that it deems appropriate, one or more of the following options:

- Limit, where appropriate, the issue to the amount subscribed, subject to the issue reaching at least three-fourths of the issue initially decided;
- Freely allot all or part of the unsubscribed securities among any persons at its discretion; or
- Offer to the public all or part of the unsubscribed securities;

9. Decided that the Board of Directors may make use of this delegation in order as compensation for securities contributed in a public exchange offering initiated by the Company on its own securities are on the securities of another company, within the limits and under the terms provided by Article L.225-148 of the French Commercial Code;

10. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to perform this delegation of authority, *inter alia* for the purposes of:

- Deciding on the issuance of the securities, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;
- Determining the nature, number and characteristics, of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term,

fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;

- Determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
- Providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;
- Determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of the rights of the holders of securities conferring access to the share capital;
- In case of issuance of securities in view of compensating for securities contributed in connection with a public exchange offering, determining the exchange ratio as well as the amount, if any, of the cash adjustment to be paid without applying the terms of determination of the price of paragraph 7 of this resolution, acknowledging the number of securities contributed in the exchange and determining the terms of the issuance;
- At its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
- Taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate

formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;

11. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
12. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
13. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Seventeenth resolution

(Delegation of authority to be granted to the Board of Directors to decide upon the issuance by way of public offering referred to in Article L.411-2 II of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Board of Directors and the Statutory Auditor's special report, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the provisions of Article L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, and L.225-136, and the provisions of Article L.228-91 *et seq.* thereof:

1. Delegated to the Board of Directors, with the option to subdelegate to any authorized person in accordance with the legal and regulatory provisions, its authority to decide on the issuance, by way of public offering as defined in Articles L.411-2 II of the French Monetary and Financial Code (*i.e.*, an offering intended exclusively (i) to persons providing investment portfolio management services on account of

third parties or (ii) to qualified investors or to a restricted circle of investors, subject to such investors acting on their own behalf), in one or several occurrences, within the proportions and at the times that it may deem fit, both in France and abroad, in euros, foreign currency or units determined by reference to several currencies, (i) of ordinary shares or (ii) securities that are equity securities conferring access, immediately or in the future, to other equity securities of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities conferring, immediately or in the future, a right to the allocation of debt securities, or (iii) equity securities conferring access, immediately or in the future, to equity securities to be issued of the Company or of a company of which the Company holds, directly or indirectly, more than 50% of the share capital, the subscription of which may be carried out in cash, in particular by offsetting due and payable receivables;

2. Decided that this delegation of authority expressly excludes any issue of preferred shares and of securities conferring access by any means, immediately or in the future, to preferred shares;
3. Decided that the maximum nominal amount of the share capital increases to be carried out, immediately or in the future, pursuant to this delegation shall be €140 million it being specified that:
 - Issuances of equity securities carried out under this delegation by an offer as defined in Article L.411-2 II of the French Monetary and Financial Code may not exceed the limits set forth by applicable regulations as of the date of the issue (for information, at the date of this Shareholders' Meeting, the issuance of equity securities carried out by way of an offering referred to in Article L. 411-2 II of the French Monetary and Financial Code is limited to 20% of the share capital of the Company per year, with this capital being assessed at the date of the decision of the Board of Directors using this delegation);
 - The maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit of €140 million determined by the sixteenth resolution above and from the total nominal amount of €720 million determined in the fifteenth resolution above; and

- This cap may be complemented, as the case may be, by the additional nominal amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment;
4. Decided that the global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €1 billion or the equivalent value in euros at the date of issue, it being specified that:
 - This limit shall be increased, if applicable, by any redemption premium in excess of the par value;
 - This limit does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code, nor to the debt securities referred to in Articles L.228-92, last paragraph, L.228-93, last paragraph and L.228-94, last paragraph of the French Commercial Code; and
 - This amount shall be deducted from the total limit of €1 billion for the issue of debt securities determined by the fifteenth resolution above;
 5. Decided to cancel the shareholders' preferential subscription right to the securities that may be issued in application of this delegation;
 6. Acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential right to subscribe for the equity securities of the Company to which the securities that may be issued pursuant to this delegation give right;
 7. Decided that, without prejudice to the terms of the nineteenth resolution below:
 - The issue price of the new shares issued will be determined in accordance with the law on the date of issue (at the date of this meeting, the average weighted share price of the company's shares over the last three trading days on the regulated market of Euronext Paris prior to the date of determination of such price, reduced, as the case may be, by a maximum discount of 5%); and
 - The issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above;
 8. Decided that the Board of Directors will have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by law, to perform this delegation of authority, *inter alia* for the purposes of:
 - Deciding on the issuance of the securities, determining the form and characteristics of any issuance, in particular the amount, the dates, the issue price, the terms of subscription, their dividend entitlement date (with a retroactive dividend entitlement date, where applicable), the terms under which the securities issued pursuant to this delegation of authority will confer access to equity securities of the Company;
 - Determining the nature, number and characteristics, of the securities to be issued (including, where applicable, rights to conversion, exchange, redemption, including through the delivery of assets of the Company attached to the shares or securities conferring access to the share capital to be issued) and, if the securities to be issued consist in or are associated with debt securities, their term, fixed or perpetual, their subordination or absence thereof (and, where applicable, their ranking), their remuneration, the compulsory or optional events of suspension or non-payment of interest, the ability to reduce or increase the nominal amount of the securities and other terms of issuance (including the fact of granting guarantees or security thereon) and of redemption (including redemption by delivery of assets of the Company); amending, during the lifetime of the relevant securities, the characteristics referred to above in compliance with the applicable formalities;
 - Determining the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of canceling such securities or not, taking into account the applicable legal provisions;
 - Providing the option to suspend, potentially, the exercise of the rights attached to such securities in accordance with the legal and regulatory provisions;

- Determining and carrying out any adjustments intended to take into account the impact of transactions on the capital of the Company, and determining any of the terms allowing to ensure, where applicable, the upholding of the rights of the holders of securities conferring access to the share capital;
 - At its sole option, charging the expenses of the share capital increase against the amount of the relevant premiums and deducting from such amount the necessary amounts for the legal reserve; and
 - Taking all appropriate actions and entering into any agreements in view of the performance of this delegation of powers, in particular in view of the proper performance of the contemplated issuances, acknowledging their completion and amend the by-laws accordingly, and carrying out any appropriate formalities and declarations for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of powers and for the exercise of the rights attached thereto, and applying for any necessary authorizations for the completion and proper performance of these issuances;
9. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
 10. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
 11. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Eighteenth resolution

(Delegation of authority to be granted to the Board of Directors in view of increasing the amount of the issuances carried out with upholding or cancellation of the preferential subscription right of the shareholders, pursuant to the fifteenth, sixteenth and seventeenth resolutions)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors,

deciding in accordance with the provisions of Articles L.225-135-1 of the French Commercial Code:

1. Delegated to the Board of Directors its authority, with the option to delegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to decide to increase the number of shares, equity securities or other securities to be issued in the context of any issuance undertaken pursuant to the fifteenth, sixteenth and seventeenth resolutions above, at the same price as that applied to the initial issuance, within a time period and subject to the limitations set forth by the applicable regulations at the date of the issuance (at the date of this Shareholders' Meeting, for a period of 30 days as from the closing of the subscription period and within a limit of 15% of the initial issuance);
2. Decided that the nominal amount of the issuance decided upon pursuant to this delegation shall be deducted from the initial issuance limit and the overall limit of €720 million set by the fifteenth resolution of this Shareholders' Meeting;
3. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
4. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and
5. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Nineteenth resolution

(Delegation of authority to be granted to the Board of Directors to determine the price of the issuance by way of public offering or offering referred to in Article L.411-2 II of the French Monetary and Financial Code, of ordinary shares or securities that are equity securities giving access to other equity securities or giving right to the allocation of debt securities, or of securities giving access to equity securities to be issued, with cancellation of the shareholders' preferential subscription right, within the limit of 10% of the share capital per year)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, deciding in accordance with the provisions of Articles L.225-136 of the French Commercial Code:

1. Authorized the Board of Directors, with the option to subdelegate such authorization to any person in accordance with the legal and regulatory provisions, in respect of the issuances (i) of ordinary shares or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities or giving right, immediately or in the future, to the allocation of debt securities or (iii) securities conferring access, immediately or in the future, to equity securities to be issued by the Company, carried out pursuant to the sixteenth and seventeenth resolutions of this Shareholders' Meeting to decide to derogate to the terms of determination of the price provided by such sixteenth and seventeenth resolutions, in accordance with the provisions of Article L.225-136 1° second paragraph, and to determine such price in accordance with the following terms:

- The issue price for the shares will be at least equal to the weighted average price of the Company's shares on the Euronext Paris regulated market on the trading day preceding the date of issuance, less, as the case may be, a discount of up to 5%; and
- For securities conferring access to the share capital of the Company, the issue price shall be determined so that the amount received immediately by the Company increased by, as the case may be, any amount which may be received subsequently by the Company, for each Company share issued as a result of the issuance of such securities, be at least equal to the amount referred to above;

2. Decided that the maximum nominal amount of any share capital increase resulting from the implementation of this authorization may not exceed 10% of the share capital per year (such share capital to be assessed on the day of the decision by the Board of Directors determining the price for the issuance) it being specified that this limit shall be deducted from the overall limit set by the sixteenth or the seventeenth resolution, as the case may be, and from the nominal total limit of €720 million provided for in the fifteenth resolution of this Shareholders' Meeting;
3. Decided that the Board of Directors shall have full powers, with the option to delegate such powers to any duly empowered person in

accordance with legal and regulatory provisions, to implement this resolution, in particular in view of entering into any agreements for such purpose, in particular in view of the proper performance of any issuance, acknowledge the completion thereof and amend the by-laws accordingly, and carry out any formalities and registrations and requesting any authorizations that may be necessary for the completion and proper performance of any issuance;

4. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
5. Decided that this authorization be granted for a term of 26 months as from the date of this Shareholders' Meeting; and
6. Decided that this authorization shall supersede any prior authorization with the same purpose, up to the amount of the unused portion of this authorization.

Twentieth resolution

(Delegation of powers to be granted to the Board of Directors to decide to issue ordinary shares or securities conferring access to the share capital of the Company within the limit of 10% of the share capital with cancellation of the preferential subscription right of the shareholders, in consideration for contributions in kind granted to the Company)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings,

Having reviewed the report of the Board of Directors and of the Statutory Auditors' special report, in resolving accordance with the provisions of Articles L.225-129 *et seq.* and L.225-147 paragraph 6 of the French Commercial Code:

1. Delegated its authority to the Board of Directors, when the provisions of Article L.225-148 of the French Commercial Code are not applicable, with the option to subdelegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to decide, based on the report of the valuing auditor(s) (*Commissaire(s) aux apports*) referred to in §2 of Article L.225-147 of the French Commercial Code, upon the issuance of ordinary shares or securities conferring access, immediately or in the future, to equity securities of the Company

as a consideration for the contributions in kind granted to the Company and consisting of shares or securities conferring access to the share capital;

2. Decided that the limit of the global nominal amount of the share capital increase(s) that may be carried out, immediately or in the future, pursuant to this delegation may not exceed 10% of the share capital of the Company appraised at the date of the decision of the Board of Directors, it being specified that:

- This limit shall be deducted from the total nominal limit of €140 million determined by the sixteenth resolution of this Shareholders' Meeting and from the total nominal amount of €720 million determined in the fifteenth resolution of this Shareholders' Meeting; and
- This limit does not take into account the nominal amount of the additional ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights giving access to the share capital of the Company, in accordance with the applicable legal and regulatory provisions and with any applicable contractual provisions providing for other cases of adjustment;

3. Decided to cancel, as needed, the preferential subscription right of the shareholders to these ordinary shares or securities to the benefit of the holders of shares or securities that are the purpose of the contribution in kind, and acknowledged that this delegation of powers implies a waiver by the shareholders of their preferential subscription right for the ordinary shares of the Company to which the securities that may be issued pursuant to this delegation may give right;

4. Decided that the Board of Directors shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to perform this delegation of authority, *inter alia* for the purposes of:

- Approving the report of the valuing auditor(s) (*Commissaire(s) aux apports*) referred to in §2 of Article L.225-147 of the French Commercial Code, the valuation of the contributions and, where applicable, the granting of specific benefits and their values;
- Determining the number of shares to be issued in consideration of the contributions as well as the dividend entitlement date of the shares to be issued;

- Deducting, if applicable and if it deems appropriate, from the relevant premiums, the fees and expenses resulting from the issues and charge against such amounts the amounts necessary to increase the legal reserve to one tenth of the new share capital; and

- Acknowledging the final completion of the share capital increases carried out pursuant to this delegation of powers, amend the by-laws accordingly, carry out any formalities and declarations and apply for any necessary authorizations for the completion of such contributions;

5. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;

6. Decided that this delegation of powers is granted for a term of 26 months as from the date of this Shareholders' Meeting; and

7. Decided that this delegation of powers shall cancel and supersede any previous delegation of powers having the same purpose, as regards the unused portion of these delegations.

Twenty-first resolution

(Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by incorporation of premiums, reserves, profits or other items that may be capitalized)

The Shareholders' Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings,

Having reviewed the report of the Board of Directors and of the Statutory Auditors' special report, in accordance with the provisions of Articles L.225-129 *et seq.* and L.225-130 of the French Commercial Code:

1. Delegated to the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by the legal and regulatory provisions, the authority to decide one or several increases to the share capital, in proportion to and at such times as it deems appropriate by successive or simultaneous capitalization of reserves, profits, share premiums, contribution or merger premiums, or any other amounts that may be capitalized in accordance with the law and the by-laws of the Company, in the form of an

allocation of free shares and/or an increase in the nominal value of existing shares.

2. Decided that the nominal amount of the share capital increase that may be carried out pursuant to this delegation may not exceed €200 million, it being specified that:
 - This limit may be complemented, as the case may be, by the additional amount of the ordinary shares to be issued in order to maintain the rights of the holders of securities or other rights conferring access to equity securities of the Company, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment; and
 - The nominal amount of the share capital increases which may be carried out pursuant to this resolution will not be deducted from the global limit determined by the fifteenth resolution of this Shareholders' Meeting;
3. Decided that in the event of a share capital increase in the form of an allocation of free shares and in accordance with the provisions of Article L.225-130 of the French Commercial Code, the Board of Directors may decide that the allocation rights on fractional shares will not be tradable and that the corresponding shares will be sold, with the proceeds of the sale being allocated to the holders of such rights in accordance with the applicable legal and regulatory requirements;
4. Granted full powers to the Board of Directors, with the option to subdelegate such powers to any duly empowered person in accordance with the legal and regulatory provisions, to implement this delegation of authority, *inter alia* for the purposes of:
 - Determining the amount and nature of the amounts to be capitalized;

- Determining the number of new shares to be issued and/or the nominal amount by which the existing shares shall be increased, the date, including a retroactive date, as of which the new shares shall entitle to dividend rights or the effective date of the increase in the nominal value of the shares; and
 - Acknowledging the completion of each share capital increase and in general, taking any action and carrying out any required formalities for the proper performance of each share capital increase and amending the by-laws accordingly;
5. Decided that the Board of Directors will not be able, except with the prior approval of the Shareholders' Meeting, to use this delegation of authority as from the filing by a third party of a public offer on the Company's securities and until the end of the offer period;
 6. Decided that this delegation of authority be granted for a period of 26 months, as from the date of this Shareholders' Meeting; and
 7. Decided that this delegation shall supersede any prior authorization with the same purpose, up to the unused portion of this delegation.

Twenty-second resolution

(Powers to carry out legal formalities)

The Shareholders' Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings, granted full powers to the bearers of an original, of copies or extracts of these minutes for the purposes of carrying out all publication, filing or other formalities that may be necessary.

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Your participation



Request for legal documents and information

Referred to in Articles R.225-81 and R.225-83 of the French Commercial Code



a world of energy

COMBINED GENERAL MEETING

Thursday, May 23, 2019

Châteaufort City George V
28, avenue George V, 75008 Paris

**Request should be received prior
to Tuesday, May 21, 2019 by:**

Société Générale Securities Services

Service Assemblées

32 rue du Champ de Tir – CS 30812 –
44308 NANTES Cedex 3

*or to the bank of financial intermediary responsible
for managing your share account*

I, the undersigned,

☐ Mrs, ☐ Ms, ☐ Mr, ☐ Company

Surname (or company name): _____

First name (or company form): _____

Address (or registered office): _____

Holding shares in REXEL:

☐ registered (registered account n° _____)

☐ bearer, account with⁽¹⁾ _____

Acknowledge having received the documents relating to the Combined Shareholders' Meeting of Thursday May 23, 2019 as referred to in Article R.225-81 of the French Commercial Code, in particular: the meeting agenda, the text of the draft resolutions and a brief summary of the Company's position over the past fiscal year.

Ask REXEL to send me, before the Combined Shareholders' Meeting, the documents and information referred to in Articles R.225-81 and R.225-83 of the French Commercial Code.

Executed in _____ on _____ 2019

Signature

NOTA: In accordance with Article R.225-88, paragraph 3 of the French Commercial Code, the registered shareholders may obtain from the Company, by a single request, sending the aforementioned documents and information in connection with each of the subsequent meetings of shareholders.

Shareholders' Meeting

e-convocation: simpler, quicker, and more ecological


Dear Shareholder,

If you hold registered shares, you are eligible to receive by e-mail all documents relating to our Shareholders' Meeting.

This initiative, which joins in an approach of environmental protection committed by the Group for several years, will allow to limit the use of paper if you agree to sign to it.

If you choose not to subscribe on www.sharinbox.societegenerale.com, you will continue to receive all documents regarding your convening by post.

Visit the "My account / My profile" menu of www.sharinbox.societegenerale.com. Check/update your e-mail address in the "Personal contact details" menu and click on "Subscribe for free" in the "E-services / E-notices for general meetings" menu:

<input type="checkbox"/> E-notices for general meetings	 Subscribe for free
This service allows you to receive notices and documentation of general meetings on your contact E-mail.	
▶ Learn more	

You will then receive by e-mail all the documents related to our Shareholders' Meeting, from the opening day of shareholders voting.

When connecting to www.sharinbox.societegenerale.com, you will be asked to identify yourself by using the following details:

- **Access code:** This information is available on the documentation sent by Societe Generale Securities Services.
- **Password:** this was sent to you by post when you opened your registered account with Societe Generale Securities Services. If you have lost or forgotten your password, please visit the home page of the site and click on "Get your codes".

If you require any further information, please contact our telephone helpline on +33 (0) 2 51 85 67 89 (phone number without tax surcharge, invoicing depending on your operator contract and the country from which you are calling) from 8:30am to 6:00pm (Paris time), Monday to Friday.

The Ordinary and Extraordinary Shareholders' Meeting of Rexel will be held on Thursday, May 23, 2019 at the Châteaufort City George V, 28 avenue George V, 75008 Paris, at 10:00 am.

Requirements for participating in the Shareholders' Meeting

All shareholders, irrespective of the number of shares they own, and the form in which the shares are held, have the right to participate in the Shareholders' Meeting. In accordance with Article R.225-85 of the French Commercial Code, this right is subject to the shares being registered in the name of the shareholder or in the name of the authorized financial intermediary who is registered for their account on the second business day before the Meeting, *i.e.*, **Tuesday, May 21, 2019** at 00:00 (Paris time):

- for **holders of REGISTERED shares (pure or administered)**, you must be registered in the registered share accounts held for Rexel by its representative, Société Générale Securities Services, by the second business day before the Meeting, *i.e.*, by **Tuesday, May 21, 2019** at 00:00 (Paris time);

- for **holders of BEARER shares**, the registering or recording of your shares in bearer share accounts held by an authorized financial intermediary listed in Article L. 211-3 of the French Monetary and Financial Code, must be evidenced by a certificate of ownership issued by the authorized financial intermediary. This certificate of ownership must be attached to the voting form or to the request for an attendance card issued in the name of the shareholder or on behalf of the shareholder represented by an authorized financial intermediary. Holders of bearer shares may request this form from the authorized financial intermediary that manages its shares as of the date of the convening notice.

Ways of participating in the Shareholders' Meeting

There are four ways in which you can exercise your rights as a shareholder:

- **by attending the Meeting** in person;
- **by giving proxy to the Chairman of the Meeting;**
- **by voting by mail;**
- **by being represented by the person of your choice**, under the terms of Article L.225-106 of the French Commercial Code.

The easiest and fastest way of participating is *via* the Internet

Rexel gives you the option of providing your instructions online before the Meeting is held. This option is therefore an additional way in which shareholders can participate. Shareholders are given access to all choices available on the voting form *via* a dedicated secure website. If you wish to use this method to send your instructions, please follow the recommendations listed below in the section entitled: **"If you wish to vote *via* the Internet"**.

If you wish to attend the Meeting in person

■ **If you hold REGISTERED shares (pure or administered):** you will need to request an attendance card from the central financial establishment: Société Générale Securities Services, by sending the universal postal and proxy voting form attached to this convening notice, after completing the voting form as follows:

- check box A at the top of the form;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form**, using the attached T envelope or by standard letter, to Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3).

■ **If you hold BEARER shares:** you will need to ask your authorized financial intermediary for a certificate of ownership. Your authorized financial intermediary will then send this certificate to the central financial

establishment: Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3), which will send you an attendance card.

You will present yourself on **Thursday, May 23, 2019** at the Meeting location with your attendance card.

If you hold registered shares and you do not receive your attendance card in time, you can still participate in the Meeting by providing simple proof of identification.

If you hold bearer shares and you do not receive your attendance card by the second business day before the Shareholders' Meeting, you can participate in the Meeting by asking your authorized financial intermediary in advance to issue you a certificate of ownership and by providing proof of identification.

If you wish to be represented at the Meeting

■ **If you wish to give your proxy to the Chairman of the Meeting:** you will need to use the universal postal and proxy voting form attached to this convening notice, after completing the voting form as follows:

- check the box **"I hereby give my proxy to the Chairman of the Shareholders' General Meeting"**;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form:**
 - For holder of pure registered shares: using the attached T envelope or by standard letter, to Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3).
 - For holder of bearer shares: to the authorized financial intermediary who will send to Société Générale Securities Services the form accompanied by the certificate of ownership.

The Chairman of the General Meeting will vote in favor of adopting the resolutions presented or approved by the Board of Directors and will vote against all of the other draft resolutions.

■ **If you wish to be represented by another person of your choice:** you may be represented at the Meeting by another shareholder, your spouse, a partner

with whom you have entered into a recognized civil union (*pacte civil de solidarité*) or any other natural person or legal entity of your choice under the conditions laid down in Article L.225-106 of the French Commercial Code.

You will need to use the universal postal and proxy voting form attached to this convening notice, after completing the voting form as follows:

- check the box **"I hereby appoint"** and state the last name, first name and address of your proxy;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form:**
 - For holder of pure registered shares: using the attached T envelope or by standard letter, to Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3).
 - For holder of bearer shares: to the authorized financial intermediary who will send to Société Générale Securities Services the form accompanied by the certificate of ownership.

In order to be taken into account, completed and signed postal voting forms must reach Société Générale Securities Services at least three calendar days before the date of the Meeting, *i.e.*, **Monday, May 20, 2019, in order for them to be processed.**

If you wish to vote by mail

You will need to use the universal postal and proxy voting form attached to this convening notice, after completing the voting form as follows:

- check the box **"I am voting by mail"**;
- fill in the section **"Vote by mail"** using the instructions listed in this section;
- **date and sign** the form in the appropriate area at the end of the form;
- **mail the form:**
 - For holder of pure registered shares: using the attached T envelope or by standard letter, to

Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3).

- For holder of bearer shares: to the authorized financial intermediary who will send to Société Générale Securities Services the form accompanied by the certificate of ownership.

In order to be taken into account, completed and signed postal voting forms must reach Société Générale Securities Services at least three calendar days before the date of the Meeting, *i.e.*, **Monday, May 20, 2019, in order for them to be processed.**

If you wish to vote via the Internet

■ **If you hold REGISTERED shares (PURE or ADMINISTERED):** you can access the dedicated and secure VOTACCESS platform at www.sharinbox.societegenerale.com using your Sharinbox access code sent you by post at the time of your first contact with Société Générale Securities Services. It may be resent by clicking on "Get your codes" on the website homepage.

You shall then follow the instructions in your personal space by clicking on the name of the meeting under

the section "Ongoing operations" on the homepage then on "Vote" to access the voting website.

■ **If you hold BEARER shares:** if your authorized financial intermediary is connected to the VOTACCESS platform, you will identify yourself *via* the website of your authorized financial intermediary with your usual login ID. You will then follow the on-screen instructions in order to access the VOTACCESS platform.

The secure **VOTACCESS** platform dedicated to recording votes prior to the Meeting will open on **Monday, May 3, 2019 at 9:00 a.m.** (Paris time). Online voting prior to the Meeting will close on the day before the Meeting, *i.e.*, **Wednesday, May 22, 2019 at 3:00 p.m.** (Paris time).

In order to prevent the dedicated website from being overloaded with traffic, we recommend that shareholders vote as soon as possible.

Shareholders who have already voted by mail, given their proxy or requested an attendance card cannot then choose another method of participating in the Meeting.

How to complete the voting form?

You wish to attend the Meeting in person:
Tick this box.

You hold bearer shares and you wish to be represented at the Meeting:
You must return the voting form to your authorized financial intermediary.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quel que soit l'option choisie, noircir comme ceci ☒ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ☒ date and sign at the bottom of the form.
A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card: date and sign at the bottom of the form.
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

rexel
un monde d'énergie
REXEL
Société Anonyme
Au capital de 1 519 944,495 euros
Siège social : 13, boulevard du Fort de Vaux - CS 60002
75838 Paris Cedex 17
479 973 513 RCS Paris

ASSEMBLÉE GÉNÉRALE MIXTE
Convoquée le 23 mai 2019 à 10 heures
à Châteaufort City George V
28, avenue George V - 75008 PARIS
COMBINED GENERAL MEETING
To be held on May 23th, 2019 at 10.00 am
at Châteaufort City George V
28, avenue George V - 75008 PARIS (FRANCE)

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
Identifiant - Account
Nom/Prénom Registered
Nombre d'actions Number of shares
Porteur Bearer
Vote simple Single vote
Vote double Double vote
Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ☒ le case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this ☒ for which I vote NO or I abstain.
Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ☒ le case correspondant.
On the draft resolutions not approved by the Board of Directors, I vote by shading the box of my choice.

JE DONNE MON POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)
JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mlle ou Mlle, Raison Sociale / Mr. Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.
Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Regardless of your choice, date and sign here.

Check your surname, first name and address and correct them if there are any errors.

You wish to vote by post:
Tick this box and follow the instructions.

You wish to give your proxy to the Chairman of the Meeting:
Tick this box and follow the instructions.

You wish to be represented at the Meeting by appointing a person who will be present at the Meeting:
Tick this box and write the person's name and address.

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.
- Je m'abstiens (l'abstention équivaut à un vote blanc). / I abstain from voting (it equates to vote NO)
- Je donne procuration (cf. au verso verso (4) à M. Mlle ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (4) to Mr. Mrs or Miss, Corporate Name to vote on my behalf.
Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:
à la banque / to the bank 20 Mai 2019 / May 20th 2019

In no case should the above voting form be sent to Rexel.

Appointment and revocation of a proxy

Shareholders who have chosen to be represented by a proxy of their choice may provide notice of such appointment, or revoke same, in the following ways:

- by regular mail, using the voting form provided, either directly, for **registered shareholders** (using the T envelope), or through the holder of the securities account, for **shareholders holding securities in bearer form**, and received by Société Générale Securities Services, Service des Assemblées Générales, CS 30812, 44308 Nantes Cedex no later than three days preceding the Meeting;
- electronically, by connecting, for **registered shareholders** to the website at www.sharinbox.societegenerale.com, and for **shareholders holding securities in bearer form**, at the Internet portal of their account holder, in order to access the Votaccess site, according to the methods described in Section **"If you wish to vote via**

the Internet" below, no later than **Wednesday, May 22, 2019** at 3:00 p.m., Paris time.

As a reminder, written, signed proxies must show the last name, first name and address of the shareholder, as well as those of his or her representative. Pursuant to Article R.225-79 of the French Commercial Code, shareholders may provide notice to Société Générale Securities Services of the revocation of the proxy by means of the same formal requirements as those used for their appointment.

It is specified that for any proxy given by a shareholder without indicating who shall hold the proxy, the Chairman of the Shareholders' Meeting will issue a vote pursuant to the recommendations of the Board of Directors.

For holders of bearer shares, the voting form must be accompanied by the certificate of ownership issued by the authorized financial intermediary.

Shareholders' written questions and requests for draft resolutions to be entered into the agenda

All shareholders are entitled to send written questions of their choice to the Board of Directors.

The questions must be sent by certified mail with return receipt requested to the following address: REXEL - CEO, 13 boulevard du Fort de Vaux - CS 60002 - 75838 Paris Cedex 17.

This letter must be sent no later than the fourth business day preceding the date of the Shareholders' Meeting, *i.e.* **May 17, 2019**.

Right to shareholder information

All documents and information provided for in Article R.225-73-1 of the French Commercial Code can be consulted on the Company's website: www.rexel.com beginning on the twenty-first day preceding the Meeting, *i.e.* **May 2, 2019**.

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Rexel

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www.rexel.com

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